

**SABADELL CONSUMO 4  
FONDO DE TITULIZACIÓN**

**PROSPECTUS**

**€1,012,100,000.00**

		<b>FITCH</b>	<b>MOODY'S</b>
<b>Class A</b>	€855,000,000.00	AA (sf)	Aaa (sf)
<b>Class B</b>	€40,000,000.00	A (sf)	Aa3 (sf)
<b>Class C</b>	€35,000,000.00	BBB+ (sf)	Baa1 (sf)
<b>Class D</b>	€32,000,000.00	BB (sf)	Ba2 (sf)
<b>Class E</b>	€18,000,000.00	B (sf)	B2 (sf)
<b>Class F</b>	€20,000,000.00	NR	NR
<b>Class G</b>	€12,100,000.00	NR	NR

**BACKED BY CREDIT RIGHTS ASSIGNED BY**



**SOLE ARRANGER**



**JOINT LEAD MANAGER**



**JOINT LEAD MANAGER**



**PAYING AGENT**



**FUND ACCOUNTS PROVIDER**



**FUND MANAGED BY**



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

## IMPORTANT NOTICE – PROSPECTUS

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**YOU MUST READ THE FOLLOWING BEFORE CONTINUING. THE FOLLOWING APPLIES TO THE PROSPECTUS FOLLOWING THIS PAGE AND YOU ARE THEREFORE ADVISED TO READ THIS CAREFULLY BEFORE READING, ACCESSING OR MAKING ANY OTHER USE OF THE PROSPECTUS. IN ACCESSING THE PROSPECTUS, YOU AGREE TO BE BOUND BY THE FOLLOWING TERMS AND CONDITIONS, INCLUDING ANY MODIFICATIONS THERETO.**

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:

- (a) a “retail client” as defined in point (11) of article 4(1) of directive 2014/65/EU (as amended, “**MIFID II**”);
- (b) a “customer” within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; and/or
- (c) not a “qualified investor” as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing directive 2003/71/EC (as amended, the “**Prospectus Regulation**”).

Consequently, no key information document (KID) required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPS Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPS Regulation.

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**NOTHING IN THIS PROSPECTUS 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.**

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

**EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER (AS DEFINED BELOW) (A U.S. RISK RETENTION CONSENT) AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE U.S. RISK RETENTION RULES), THE NOTES ISSUED BY THE ISSUER AND OFFERED AND SOLD BY THE JOINT LEAD MANAGERS ON BEHALF OF THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES (RISK RETENTION U.S. PERSONS). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF THE NOTES, OR A BENEFICIAL INTEREST THEREIN, ACQUIRED IN THE INITIAL DISTRIBUTION OF THE NOTES BY ITS ACQUISITION OF THE NOTES, OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS (INCLUDING AS A CONDITION TO ACCESSING OR OTHERWISE OBTAINING A COPY OF THIS PROSPECTUS OR OTHER OFFERING MATERIALS RELATING TO THE NOTES), TO THE ISSUER, THE SELLER, THE MANAGEMENT COMPANY, THE SOLE ARRANGER AND THE JOINT LEAD MANAGERS (EACH AS DEFINED BELOW) AND ON WHICH EACH OF SUCH PERSONS WILL RELY WITHOUT ANY INVESTIGATION, INCLUDING THAT IT (1) EITHER (I) IS NOT A RISK RETENTION U.S. PERSON OR (II) HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER, (2) IS ACQUIRING SUCH NOTE, OR BENEFICIAL INTEREST THEREIN, FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE, OR BENEFICIAL INTEREST THEREIN, AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).**

The transaction will not involve the retention by the Seller of at least 5 per cent. of the credit risk of the securitised assets for the purposes of the U.S. Risk Retention Rules. The Seller intends to rely on the safe harbour provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. No other steps have been taken by the Issuer, the Seller, the Sole Arranger or the Joint Lead Managers or any of their affiliates or any other party to otherwise comply with the U.S. Risk Retention Rules. See "*US Risk Retention*" in section 3.4.3.2 in the Additional Information below.

**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.**

By accessing the Prospectus or acquiring any Notes or a beneficial interest therein, you shall be deemed to have confirmed and represented, and in certain circumstances will be required to make certain representations and agreements (including as a condition to accessing or otherwise obtaining a copy of this Prospectus or other offering materials relating to the Notes), to the Issuer, the Seller, the Management Company, the Sole Arranger and the Joint Lead Managers (each as defined below) and on which each of such persons will rely without any investigation, that (i) you have understood the agreed terms set out herein; (ii) you are not a U.S. Person (within the meaning of Regulation S) or, in relation to the offer, sale or delivery of the Notes, acting for the account or benefit of any such U.S. Person; (iii) you will not acquire the Notes or a beneficial interest therein with a view to

distribution; (iv) the electronic mail address that you have provided in connection with the offering of the Notes is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia; and (v) you consent to delivery of the Prospectus by electronic transmission.

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

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

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

The Prospectus has been sent to you in electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Management Company nor BNP Paribas SA ("**BNP Paribas**" or the "**Sole Arranger**"), nor Banco de Sabadell, S.A. ("**Banco Sabadell**", together with the Sole Arranger, the "**Joint Lead Managers**" and the "**Placement Entities**"), nor any person who controls the Sole Arranger or any of the Joint Lead Managers nor any director, officer, employee, agent or affiliate of any such person, nor the Issuer, nor the Seller accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format herewith and the hard copy version available to you on request from the Management Company, the Sole Arranger and/or the Joint Lead Managers.

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

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

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

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

information set out in this Prospectus, without prejudice to the liability of Banco Sabadell, as Originator of the Receivables, as set forth in sections 1.1 and 1.2 of the Securities Note.

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

This Prospectus contains forward-looking statements. Words such as "intend(s)", "aim(s)", "expect(s)", "will", "may", "believe(s)", "should", "anticipate(s)" or similar expressions are intended to identify forward-looking statements and subjective assessments. Forward-looking statements, including estimates, any other projections, forecasts and estimates in this Prospectus, are necessarily speculative and subjective in nature and some or all of the assumptions underlying the projections may not materialise or may vary significantly from actual results. Such statements are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by such forward-looking statements. Prospective Noteholders (as defined below) are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Prospectus and are based on assumptions that may prove to be inaccurate. None of the Issuer, the Originator, the Sole Arranger, the Joint Lead Managers or any other party to the Transaction Documents (as defined below) undertakes any obligation to update or revise any forward-looking statements contained herein to reflect events or circumstances occurring after the date of this Prospectus.

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## IMPORTANT NOTICE: MiFID II PRODUCT GOVERNANCE

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

- (a) **Target market:** The target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and
- (b) **Channels of distribution:** All channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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## NOTICE TO UNITED KINGDOM INVESTORS

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This Prospectus is not a prospectus for the purposes of the Public Offers and Admissions to Trading Regulations 2024 of the United Kingdom (the "**POATR**") or the Prospectus Rules: Admission to Trading on a Regulated Market Sourcebook of the FCA.

The distribution of this Prospectus is directed in the United Kingdom (the "**UK**") only at persons who (1) fall within article 19(5) ("**Investment Professionals**") of the Financial Services And Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"), or (2) fall within articles 49(2)(a) through (e) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order or (3) are persons who otherwise fall within an exemption set forth in the Financial Promotion Order so that section 21(1) of the United Kingdom Financial Services and Markets Act 2000 (as amended, the "**FSMA**") does not apply to the Issuer (all such persons together being referred to as "**relevant persons**"). This Prospectus must not be acted on or relied on in the United Kingdom by persons who are not relevant persons and, in the United Kingdom, only relevant persons may invest in the Notes. Any investment or investment activity to which this Prospectus relates, including the Notes, is available, in the UK, only to relevant persons and will, in the UK, be engaged in only with relevant persons. No part of this Prospectus should be published, reproduced, distributed or otherwise made available in whole or in part to any other person in the UK without the prior written consent of the Joint Lead Managers. The Notes are not being offered or sold to any person in the UK, except in circumstances which will not result in an offer of securities to the public in the UK within the meaning of Part VI of the FSMA.

Potential investors in the UK are advised that all, or most, of the protections afforded by the UK regulatory system will not apply to an investment in the Notes and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

The Notes are not intended to be offered, sold, distributed or otherwise made available to (and should not be offered, sold, distributed or otherwise made available to) any UK Retail Investor in the UK. For these purposes, a "**UK Retail Investor**" means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA ("**UK MiFIR**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to UK Retail Investors in the UK has been prepared and, therefore, offering, selling or distributing the Notes or otherwise making them available to any UK Retail Investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024 (the "**CCI Regulations**").

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## IMPORTANT NOTICE: UK AFFECTED INVESTORS

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The Securitisation Regulations 2024 made by the United Kingdom's Treasury on 29 January 2024, (as amended, the "**SR 2024**"), together with (i) the securitisation sourcebook of the handbook of rules and guidance adopted by the Financial Conduct Authority (the "**FCA**") of the UK (the "**SECN**"), (ii) the Securitisation Part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England (the "**PRA**") (the "**PRASR**") and (iii) relevant provisions of the FSMA, set out the framework for the regulation of securitisation in the UK (collectively, the "**UK Securitisation Framework**"). Regulations 32B to 32D (inclusive) of the SR 2024, the due diligence requirements under SECN 4 and article 5 of Chapter 2 of the PRASR, as applicable, place certain conditions on investments in a "securitisation" (as defined in the SR 2024) (the "**UK Due Diligence Requirements**") by an "institutional investor" (as defined in the SR 2024). The UK Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such institutional investors which are entities subject to Regulation (EU) No 575/2013, as it forms part of UK domestic law by virtue of the EUWA (such affiliates, together with all such institutional investors, "**UK Affected Investors**"). Consultation on proposed reforms to the UK securitisation regime were published on 17 February, 2026 (including proposed changes to the UK Due Diligence Requirements and to the reporting templates required under the UK Securitisation Framework). While the UK Securitisation Framework which took effect on 1 November 2024 effects some alignment with the EU regime, this new framework has also introduced new points of divergence and further divergence in the future between EU and UK regimes is likely following the current consultations, which close on 18 May 2026.

As of the date of this Prospectus, the UK Securitisation Framework is not applicable to the Originator or the Fund.

Neither the Originator nor any other party to the transaction described in this Prospectus will retain or commit to retain a 5.00% material net economic interest with respect to this transaction in accordance with the UK Securitisation Framework or makes or intends to make any representation or agreement that it or any other party is undertaking or will undertake to take or refrain from taking any action to facilitate or enable the compliance by UK Affected Investors with the UK Due Diligence Requirements, or to comply with the requirements of any other law or regulation now or hereafter in effect in the UK in relation to risk retention, due diligence and monitoring, credit granting standards or any other conditions with respect to investments in securitisation transactions by UK Affected Investors. The arrangements described in section 3.4.3 and section 4.2 of the Additional Information and elsewhere in this Prospectus have not been structured with the objective of ensuring compliance with the requirements of the UK Securitisation Framework by any person. Notwithstanding the above, the Originator will agree to retain a material net economic interest of at least five percent (5.00%) in the securitisation transaction described in this Prospectus in accordance with paragraph (1)(c) of SECN 5.2.8R and Article 6(3)(c) of the PRASR as in effect as at the Disbursement Date.

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

The UK Securitisation Framework also includes criteria and procedures in relation to the designation of securitisations as simple, transparent and standardised, or STS, within the meaning of regulation 9(1) of the SR 2024 ("**UK STS**"). The transaction described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Framework. Pursuant to regulation 12(3) of the SR 2024, a securitisation which meets the requirements for an STS-Securitisation for the purposes of EU Securitisation Regulation, which is notified to the European Securities and Markets Authority ("**ESMA**") in accordance with the applicable requirements before 11 p.m. on 30<sup>th</sup> June 2026, and which is included in the ESMA List may be deemed to satisfy the "STS" requirements for the purposes of the UK Securitisation Framework. No assurance can be provided that this transaction does or will continue to meet the STS requirements or to qualify as an STS-Securitisation under the EU Securitisation Regulation or pursuant to regulation 12(3) of the SR 2024 at any point in time. Prospective UK Affected Investors are themselves responsible for analysing their own regulatory position and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the application of the UK Securitisation Framework or other applicable regulations and the suitability of the Notes for investment.

None of the Originator (as originator) or the Fund (as SSPE) under the UK Securitisation Framework are actively seeking to comply with the requirements of the UK Securitisation Framework. UK investors should be aware of this and should note that their regulatory position may be affected. The transaction will not be a UK STS Transaction and will therefore not be notified to the FCA for that purpose.

On the other hand, neither the Fund, nor the Originator, are considered to be directly subject to the transparency requirements under the UK Securitisation Framework and therefore do not intend to provide any information to investors in the form required under the UK Securitisation Framework, provided that in the event that the information made available to investors by the Reporting Entity is no longer considered by the relevant UK regulators to be sufficient in assisting UK Affected Investors in complying with the UK Due Diligence Requirements, the Originator will use commercially reasonable endeavours to take such further action as may be required for the provision of information to assist any UK Affected Investors in connection with their compliance with the UK Due Diligence Requirements.

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

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This Prospectus has been approved by the CNMV on 19 May 2026 and shall be valid only until the time when trading on a regulated market begins, in accordance with the Prospectus Regulation.

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

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## PROSPECTUS

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This document is the prospectus (the "**Prospectus**") for SABADELL CONSUMO 4, FONDO DE TITULIZACIÓN (the "**Fund**" or the "**Issuer**") approved and registered by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**") on 19 May 2026, in accordance with the Prospectus Regulation; the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation 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**"); and the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 (the "**Delegated Regulation 2019/979**") and comprises:

1. A description of the major risk factors linked to the assets backing the issue, the Notes (as defined herein) and the Issuer (the "**Risk Factors**").
2. a registration document for the asset-backed securities in connection with the Issuer, drafted in accordance with Annex 9 of the Prospectus Delegated Regulation (the "**Registration Document**").
3. a securities note, drafted in accordance with Annex 15 of the Prospectus Delegated Regulation (the "**Securities Note**").
4. an additional information section to the Securities Note, drafted in accordance with Annex 19 of the Prospectus Delegated Regulation (the "**Additional Information**").
5. a glossary of definitions (the "**Glossary of Definitions**").

In accordance with article 10(1) of the Delegated Regulation 2019/979, the information on the relevant websites referred to herein does not form part of the Prospectus and has not been scrutinised or approved by the CNMV. That requirement shall not apply to hyperlinks to information that are incorporated by reference in the Prospectus.

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## RISK FACTORS

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

### 1. RISKS ARISING FROM THE ASSETS BACKING THE ISSUE

#### 1.1. Related to the underlying assets

##### 1.1.1. RISK OF PAYMENT DEFAULT OF THE BORROWERS

The holders of the Notes issued by the Fund (the "**Noteholders**") and other financial creditors of the Fund, different from any Noteholder, including, without limitation, the Swap Counterparty (the "**Other Creditors**") of the Fund shall bear the risk of default on the Receivables pooled in the Fund.

Banco Sabadell (the "**Originator**" or the "**Seller**"), as Originator, shall accept no liability whatsoever for the Borrowers' payment default of principal, interest, or any other amount they may owe under the Receivables. Pursuant to article 348 of the Commercial Code, published by virtue of Royal Decree, of 22 August 1885 (*Código de Comercio, publicado en virtud del Real Decreto de 22 de Agosto de 1885*) (as amended, the "**Commercial Code**") and article 1,529 of the Civil Code, published by virtue of Royal Decree, of 24 July 1889 (*Código Civil publicado en virtud del Real Decreto de 24 de julio de 1889*) (as amended, the "**Civil Code**"), Banco Sabadell shall be liable to the Fund exclusively for the existence and lawfulness of the Receivables. Banco Sabadell can provide no assurance and accepts no responsibility in relation to the repayment of the Notes or the Receivables and will not guarantee, provide security for, or undertake to repurchase, the Receivables, other than as provided in section 2.2.9 of the Additional Information regarding the substitution or repayment of Receivables failing to conform, on their respective date of assignment to the Fund, to the representations contained in section 2.2.8 of the Additional Information.

Section 2.2.7.3 of the Additional Information contains certain tables displaying historical information of the delinquency, default and recovery rates of Banco Sabadell's consumer loan portfolio. The estimated cash flows displayed in section 4.10 of the Securities Notes have been calculated using annual constant default rates (+90 days) of 0.00% since the incorporation of the Fund until the first month in which a loan can reach 90 days arrears threshold, thereafter 2.018%, 2.090% and 2.172% for constant prepayment rates (CPR) scenarios of 8.00%, 10.00% and 12.00%, respectively and recovery rates of 20.00% with a recovery lag of 24 months. Such constant default rates (+90 days) have been derived from the defaults historical information of portfolio of equivalent loans, i.e., from the global consumer loans portfolio provided by the Originator, as set out in section 2.2.7.3 of the Additional Information. Additionally, the constant prepayment rates (CPR) are commensurate with the historical prepayment rates of the Originator's global consumer loan portfolio, as set out in section 2.2.7.3 of the Additional Information. In the three CPR scenarios, the resulting cumulative Doubtful rate of Receivables since the incorporation of the Fund with respect to the initial outstanding balance of the loans is 5.50% (that is, gross losses without taking into account recoveries). Assuming a CPR scenario of 10.00% as more likely, the aforementioned constant default rate of 2.090% corresponds to a net cumulative loss rate at maturity of 4.56%. The selected portfolio has a weighted average IFRS9 PD of 1.67%. In the event that delinquency, default and recovery rates evolve to exceed the cash flow assumptions included in section 4.10 of the Securities Notes, the Fund's credit enhancement mechanisms and resources may not be sufficient to account for the Notes' credit risk. In such event, the Noteholders will bear the risk of losses of principal or interest, without recourse to the Originator or the Management Company.

However, as described in risk factor 1.1.2 below, the macroeconomic and geostrategic environments, the global economy, and the Spanish economy in particular, are subject to a variety of risks, with increasing focus on the geopolitical and geoeconomic spheres, as well as on hybrid-threat-related risks, including potential malicious actions (cyberattacks and sabotage against critical infrastructures). All these potential risks may result in a wide range of impacts affecting global production chains, global trade in goods and services, the provision of certain financial services, energy prices, and financial markets. An example of all this is the escalation of the conflict in the Middle East that has taken place recently, which has led to a significant increase in oil and gas prices, with the potential to push inflation higher and economic growth lower. These types of repercussions could lead to an increase in the risk of default by the debtors to meet the obligations arising from the Loans and, therefore, the Fund could reach default rates higher than those described in the previous paragraph.

For these purposes, it should be taken into account that the risk of deterioration of the economic activity derived from the risk of the macroeconomic and geopolitical risks mentioned in section 1.1.2 below may negatively affect the rates of default of the Loans and, therefore, reduce the amount of Available Funds, which could affect the payment of interest and principal on the Notes.

In case delinquency and default rates are above the expected ones used in the base case scenario for the calculation of estimated cash flows, the Noteholders will bear all further losses, without recourse to the Originator or the Management Company.

1.1.2. RISK RESULTING FROM THE MACROECONOMIC AND GEOPOLITICAL CONDITIONS.

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

	2026	2027	2028
<b>GDP</b>			
<i>Spain</i>	2.80%	2.30%	1.70%
<i>European Union</i>	0.90%	1.30%	1.40%
<b>Inflation</b>			
<i>Spain</i>	2.70%	3.00%	2.50%
<i>European Union</i>	2.60%	2.00%	2.10%

However, these economic forecasts are subject to a high degree of uncertainty due to the geopolitical environment and, in particular, the outbreak and subsequent escalation of the war in the Middle East since late February 2026, including the recent attack on Iran, which has triggered a significant energy shock and increased uncertainty as to the duration and ultimate macroeconomic impact of the conflict. In addition to the geostrategic issues, those related to AI, as well as fiscal concerns may negatively affect the economic outlook and the performance of financial markets.

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

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

In particular, the escalation of the conflict in the Middle East is already putting upward pressure on energy prices through disruptions to the production and transport of energy commodities in the region, including the de facto closure of the Strait of Hormuz (a critical route for global energy shipments), which has been associated with sharp increases in crude oil and natural gas prices, and

causing disruptions in the trade of goods moving through the region. All of this may have impacts on inflation and growth dynamics.

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

On the other hand, although European financial markets have generally shown a favourable performance, fiscal concerns remain and could intensify in a context of energy-shock mitigation measures and higher expenditure pressures, including the gradual increase in defence spending. In Spain, the Bank of Spain projects the general government deficit to remain above 2% over the projection horizon, which may leave less room to absorb further adverse shocks.

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

Whilst as of the date of this Prospectus it is not possible to foresee the full impact of the above factors in the global, national or local economy, and consequently the effects they may have on the Fund and the Notes, the economic conditions may affect in particular (i) the ability of Borrowers to make full and timely payments of principal and/or interest under the Loans; (ii) the cashflows from the Receivables in the event of moratoria or relief measures whether imposed by the competent government authorities or applicable legislation, adopted at industry level or otherwise affecting payments to be made by the Borrowers under the Loans (see “*Enforcement Risk*” below in section 1.1.7); (iii) the market value of the Notes, considering the current scenario of interest rates, which has resulted in an increase in market interest risks and which could lead to a fall in the price of the Notes if the Noteholders decide to sell the Notes before redemption; and (iv) third parties’ ability to perform their obligations under the Transaction Documents to which they are a party (including any failure to perform arising from circumstances beyond their control).

#### 1.1.3. RISK OF PREPAYMENT OF THE RECEIVABLES

There will be a prepayment of the Receivables pooled in the Fund when Borrowers prepay the outstanding principal of the Receivables.

That prepayment risk shall pass monthly on each Payment Date to Noteholders in each Class by the partial amortisation of the Notes, to the extent applicable to them in accordance with the provisions of the rules for Distribution of Principal Available Funds contained in section 4.9.4.3 of the Securities Note. Therefore, in case of a higher prepayment rate of the Receivables, the Notes will amortise faster and the Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate similar to the interest rate on the Notes. Similarly, if the prepayment of the Receivables performs at a lower rate, the Notes will amortise slower than expected and therefore the Noteholders may lose reinvestment opportunities.

As disclosed in section 4.10 of the Securities Note, the receivable prepayment risk, measured by the Constant Prepayment Rate (CPR), has been used to estimate the cash flows of the Notes according to the historical prepayments rates of the consumer loan portfolio of Banco Sabadell which has been around 10.00% in the last years.

#### 1.1.4. RISK OF CONCENTRATION ON THE LOANS’ ORIGINATION YEARS

As detailed in section 2.2.2.3 of the Additional Information, the years where there was the highest origination of the Loans of the Preliminary Portfolio (based on the outstanding principal amount of the receivables deriving from those Loans (the “**Outstanding Balance of the Receivables**”)) were year 2025 (64.10%) and year 2024 (21.50%), altogether representing 85.60%. Considering such concentration in the origination in 2025 and 2024, it can be assumed that the delinquency rate of

the Preliminary Portfolio has not reached its maximum value yet, so it is possible that in the coming months the delinquency rate of the Receivables may increase, which would reduce the Available Funds and therefore could affect the payment of interest and principal under the Notes.

#### 1.1.5. INTEREST RATE RISK

The assets of the Fund will be made up of the Receivables deriving from the Loans selected from the Preliminary Portfolio. In this regard, 100.00% of the Loans comprising the Preliminary Portfolio have a fixed interest rate. On the other hand, the liabilities of the Fund will consist mainly of the Notes, which will accrue an annual nominal floating interest.

Based on the above, the interest rates and interest periods of the 141,267 loans comprising the preliminary loan portfolio (the "**Preliminary Portfolio**"), from which each and every receivable assigned to the Fund on the Date of Incorporation with an aggregate outstanding balance equal to ONE BILLION FOUR HUNDRED FIFTY-ONE MILLION TWO HUNDRED FOUR THOUSAND FOUR HUNDRED THIRTY-TWO EUROS (€1,451,204,432) (the "**Initial Receivables**") will be selected, differ from the interest rates and interest periods applicable to the Notes.

For illustrative purposes, the weighted average interest rate of (i) the Notes is 2.968% (assuming a 1-month EURIBOR rate of 1.972% on 12 May 2026); and (ii) the Preliminary Portfolio is 6.55%, as described in section 2.2.2.3 of the Additional Information.

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

In order to protect the Fund from a situation where EURIBOR increases to such an extent that the collections under the Receivables are not sufficient to cover the Fund's obligations under the Notes, the Management Company (in the name of and on behalf of the Fund) has entered into an interest rate swap agreement (the "**Interest Rate Swap Agreement**") with BNP Paribas (the "**Swap Counterparty**"), which shall at all times be (or its credit support provider shall at all times be) an institution rated in accordance with the provisions of the Interest Rate Swap Agreement, to hedge the Notes against a potential future increase of EURIBOR 1-month above the interest rate applicable under the Loans.

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

Furthermore, either party may terminate the Interest Rate Swap for a variety of fault-based and non-fault-based reasons as listed in the Interest Rate Swap Agreement. In the event of an early termination of the Interest Rate Swap, including any termination upon failure by the Swap Counterparty to perform its obligations, the Fund will endeavour but cannot guarantee to find a Replacement Swap Provider. In such case, there is no assurance that the Fund will be able to meet its payment obligations under the Notes in full or even in part, and that the rating assigned to the Notes by Fitch and Moody's (the "**Rating Agencies**") will not suffer a downgrade.

If the Interest Rate Swap is early terminated, then the Fund may be obliged to pay the amount determined as described in section 3.4.8.2 of the Additional Information to the Swap Counterparty, which will be determined in accordance with Section 6(e) of the Interest Rate Swap Agreement (Close-out Amount) and may be calculated by reference to, among other things, commercially reasonable market data and quotations (if available) and the cost of entering into a replacement transaction (or transactions) having terms and economic effect similar to the terminated Interest Rate Swap, together with any unpaid amounts due on or prior to the early termination date. Except in certain circumstances (i.e., if the Swap Counterparty is the 'Defaulting Party' under the Interest Rate Swap Agreement), any termination payment due to the Swap Counterparty by the Fund will

rank in priority to payments due on the Notes. Any additional amounts required to be paid by the Fund as a result of the early termination of the Interest Rate Swap (including any extra costs incurred if the Fund cannot immediately enter into one or more, as appropriate, replacement interest rate swap agreement(s)), may also rank in priority to payments due on the Notes. Therefore, this may reduce the Available Funds to meet the payment obligations of the Fund (including principal and/or interest under the Notes).

#### 1.1.6. GEOGRAPHICAL CONCENTRATION RISK

The Fund is exposed to the risk of geographic concentration in light of the composition of Borrowers in respect of the Receivables backing the Notes. As detailed in section 2.2.2.3 of the Additional Information, the Autonomous Communities where there was the highest concentration of Borrowers under Loans of the Preliminary Portfolio (based on the place where those Borrowers live as of 16 March 2026 and the Outstanding Balance of the Receivables of the selected portfolio) were: Catalonia (34.21%), Valencian Community (21.82%), Madrid Community (9.30%) and Murcia Region (7.85%), altogether representing 73.18% of the outstanding balance of the selected portfolio.

As a consequence of such geographic concentration, any significant event (political, social, natural disaster, etc.), taking place in any of these Autonomous Communities or simultaneously in all of them could adversely affect their economic situation (including indicators such as, amongst others, unemployment rates and GDP per capita).

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

#### 1.1.7. ENFORCEMENT RISK

As detailed in section 2.2.2.3 of the Additional Information, the Loan Agreements have been formalised both through public and private documents.

For all Loan Agreements that have been documented through private documents, which represent, in terms of number, 98.50% of the Loans (equivalent to 95.38% of the Outstanding Balance), in case of default of the relevant Borrower the Servicer may commence declarative proceedings (*acción declarativa*) for the recognition of the amounts that are due and payable under the Loan Agreement in order to file thereafter an enforcement action (*acción ejecutiva*) to obtain an enforcement ruling against the Borrower's assets. For all Loan Agreements that have been documented through notarial deeds (*pólizas*), which represent 1.50% of the Loans (equivalent to 4.62% of the Outstanding Balance), in case of default of the relevant Borrower the Servicer may directly file an enforcement action (*acción ejecutiva*) (see further information on enforcement timing in section 2.2.7 of the Additional Information).

In this regard, a delay in the recovery procedures of the Loans formalised through private contracts as opposed to the Loans formalised through notarial deeds (*pólizas*) could entail a temporary reduction and/or postponement of the cash flows under the Loans and, ultimately, the Issuer's ability to make payments under the Notes, without being possible to know in advance the timing of such procedures.

#### 1.1.8. RECENT REGULATORY INITIATIVES

Recently, the Spanish government has proposed several regulatory changes that may affect the Loans, to varying degrees, in both origination and servicing. These initiatives may be enacted (with or without amendments) or may fail to pass following parliamentary procedure, and the timing, scope, and final content remain uncertain. The draft measures include the following:

**Servicer Draft Bill**: The council of ministers has approved a draft bill concerning credit administrators and purchasers, proposing amendments to certain regulations related to loans granted to consumers in Spain (*Proyecto de Ley de administradores y compradores de créditos y por la que se modifican la Ley de Medidas de Reforma del Sistema Financiero, la Ley de contratos de crédito al consumo, la Ley de ordenación, supervisión y solvencia de entidades de crédito, la Ley reguladora de los contratos de crédito inmobiliario, y el texto refundido de la Ley Concursal*) (the "**Servicers Draft Bill**").

The Servicers Draft Bill's second final provision mandates regulatory changes in the 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**"), with respect, among others, to the following matters: (i) lenders must implement debt renegotiation policies ratified by the highest governing body for all debtor categories, encompassing measures such as maturity extensions, payment deferrals, interest rate reductions, grace periods, partial repayments, currency conversions, partial debt forgiveness and debt consolidation, aimed at facilitating reasonable renegotiation agreements before demanding full repayment or initiating judicial proceedings, without specifying mandatory minimum standards; (ii) economically vulnerable borrowers must be offered a payment plan prior to any sale or assignment of the matured loan to a third party, under which the accrual of new interest and fees are frozen and monthly instalments are capped at five per cent of the borrower's financial circumstances; (iii) customer protection and transparency obligations, as well as any codes of good practice adhered to by the assignor, shall be binding upon any third-party assignee; (iv) specific pre-contractual information obligations apply in connection with modifications to credit agreement terms; and (v) certain conditions governing the imposition of default charges and early maturity fees on customers.

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

The Consumer Credit Draft Bill significantly broadens the perimeter of regulated credit. Transitional rules generally grandfather existing agreements, subject to conduct-of-business and modification requirements. It introduces a reserved-activity regime for the professional granting and intermediation of consumer credit under Bank of Spain authorisation and supervision; unauthorised lending would be void with consumer-favourable restitution, and an authorised "high-cost lender" category would be created with governance, capital and scope limitations. A general APR-based cost cap will be set by regulation; pending that, a temporary maximum interest spread of 22 percentage points applies, with breaches rendering obligations limited to principal. High-cost credit would face tighter caps, predefined fees, bespoke disclosures, and restrictions on multiple loans and refinancing, with violations rendering agreements void. It further strengthens conduct-of-business, transparency and disclosure requirements (including tying and bundling limits, advertising rules, pre-contractual information duties, creditworthiness assessments, a ban on unsolicited credit, overdraft rules, and withdrawal and early-repayment rights), regulates debt-restructuring and advice services, and mandates customer-service departments with complaints channelled to a future independent administrative authority. New credit-assignment rules would require notifying borrowers unless the assignor continues to manage the loan an exception not available for vulnerable debtors and would regulate buy-now-pay-later and other supplier-deferred payments.

While, generally speaking, these new regulations will not apply to consumer loan agreements entered into prior to their entry into force (except for agreements that are executed before such entry into force and are amended or novated afterwards), the sections on contract amendment, dispute resolution and rules of conduct will apply retroactively to pre-existing agreements, including provisions setting out that (i) expenses may only be charged, or commissions may only be received, for services related to loans for which a firm request has been made or expressly accepted by the consumer, (ii) early termination clauses must provide that the consumer has at least one month from receipt of lender notification to bring the payment up to date, (iii) charges for late payment or early termination are limited (including a default interest rate not exceeding the contractual rate plus three percentage points), and (iv) tied selling practices are prohibited (subject to certain exceptions).

As a result of their preliminary status, as of the date of this Prospectus there is uncertainty as to when these regulatory initiatives will be implemented in Spain and the way in which they will be implemented. They will be subject to the parliamentary process, pursuant to which they may be enacted (with or without modifications) or may not be passed. If enacted in their current or similar form, the resulting regulations could result in a temporary reduction or deferral of cash flows on the Loans and, ultimately, impair the Issuer's ability to make payments on the Notes or otherwise have a material adverse effect.

#### 1.1.9. HIGHER RISK PROFILE OF CERTAIN LOAN PURPOSES

As shown in stratification table in section 2.2.2.3 of the Additional Information detailing the distribution of the selected portfolio by the purpose of the Loans, 38.58% of the selected portfolio, in terms of outstanding principal, corresponds to the purpose of living expenses, 3.52% to the purpose of debt consolidation and 0.10% to the purpose other (mainly to finance the payment of income taxes) and which, jointly, represent 42.20% of the selected portfolio. The risk profile of the Borrowers under the Loans that have these purposes is likely to be higher than that of the Borrowers under Loans that have other type of consumer purposes, such as the purchase of vehicles, home renovation or the purchase of durable goods. Loans granted to Borrowers with higher risk profile may imply a risk of default which would reduce the amounts of Available Funds and potentially affect payments on principal and interest under the Notes.

In particular, those Loans whose purpose is the 'debt consolidation', which represent 3.52% of the selected portfolio, are Loans that have been subject to any refinancing or restructuring process at some point in time. Among them there are:

- (a) Loans that are the result of debt unifications or debt restructurings in which the Borrower has not had payments difficulties, representing 3.49% of the selected portfolio; and
- (b) Loans whose refinancing or restructuring process took place at least one year prior to the date of registration of this Prospectus and in relation to which the Borrower could have had prior difficulties of payment. For these Loans, that represent 0.03% of the selected portfolio, anticipatory actions were taken by Banco Sabadell to prevent the Borrowers from worsening their situation and such Loans have not presented arrears since such refinancing or restructuring took place (all in accordance with paragraph (a) (i) of article 20.11 of the EU Securitisation Regulation (as defined below) and complying with the 'Simple, Transparent, and Standardised' (STS) criteria). As of the date of this Prospectus, 97.23% of them have not presented arrears in the past two years.

As detailed in representation (42) of section 2.2.8.5 of the Additional Information of this Prospectus, the Loans resulting from restructuring or refinancing processes have been performing for at least twelve (12) months before the assignment to the Fund.

#### 1.1.10. EARLY TERMINATION OF THE FUND IN THE EVENT THAT THE NOTES ARE NOT FULLY SUBSCRIBED FOR

Pursuant to the Management, Placement and Subscription Agreement, the Placement Entities will procure (on a best-effort basis) the subscription by qualified investors of all the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes, but without assuming any binding underwriting or subscription obligation for those Notes not placed among qualified investors.

As a consequence of the above, if the Notes are not fully subscribed for by qualified investors by the end of the Subscription Period it will be understood that termination of the incorporation of the Fund has occurred, and the assignment of the Initial Receivables to the Fund and the issue and subscription of the Notes which may have been carried out by qualified investors will remain without effect. Consequently, the disbursement obligations by those qualified investors that would have subscribed for the Notes would not be applicable.

As described in section 4.2.3 of the Securities Note, the Placement Entities shall notify in writing to the Management Company the occurrence of the abovementioned event. The Management Company in turn, will notify such circumstance to the CNMV.

#### 1.1.11. RISK OF INSOLVENCY DEBT DISCHARGE

Under Spanish law, an individual debtor may, within the framework of the Royal Legislative Decree 1/2020, of May 5, approving the recast of the Insolvency Law, as currently worded (Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal) (as amended from time to time, and in particular, but not limited to, by the law 16/2022 of 5 September 2022 for the transposition of the Directive (EU) 2019/1023 of the European Parliament and of the Council, the “**Insolvency Law**”), obtain a discharge of any liabilities that have not been discharged with its assets following the termination of its insolvency proceeding and the liquidation of its assets (*Exoneración del Pasivo Insatisfecho*), which may limit recoveries against that debtor. In addition, the European Union has adopted Directive (EU) 2023/2225 of 18 October 2023 on consumer credit and Directive (EU) 2023/2673 of 22 November 2023 on distance contracts for financial services, each of which strengthens consumer protections, respectively, across the consumer-credit lifecycle and in relation to the distance distribution of financial services. A draft Spanish law intended to transpose those Directives has been initiated and is intended, amongst other things, to reform materially the Spanish consumer-credit regime. The content, timing and final form of that draft law remain subject to the parliamentary process and, accordingly, it may be enacted in its present form, enacted with amendments or not enacted at all.

Investors shall be deemed to acknowledge and assume the risk that the legal and regulatory framework applicable to consumer credit and debtor protections may be amended from time to time and that the Fund and its assets shall be required to comply with the laws and regulations for the time being in force. The exercise by an underlying debtor of any Insolvency Debt Discharge right, or of any analogous right introduced pursuant to any such transposition, amendment or reform, may reduce or defer recoveries, adversely affect cash flow and the performance of the credit enhancement and, as a consequence, may have a material adverse effect on payments in respect of the Notes and on returns to investors.

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

## **1.2. Related to the nature of the securities**

### **1.2.1. ORIGINATOR’S CALL OPTION**

The Originator will have the option (but not the obligation) to repurchase at its own discretion all outstanding Receivables, and hence instruct the Management Company to carry out the Early Liquidation of the Fund and the Early Amortisation of the Notes in whole (but not in part) (the “**Originator’s Call Option**”), if any of the following events (as described in section 4.4.3 of the Registration Document of this Prospectus) takes place:

- (a) a Clean-up Call Event; or
- (b) a Regulatory Change Event; or
- (c) a Tax Change Event.

In such events, the Originator may repurchase all outstanding Receivables at their Repurchase Value. Such Repurchase Value is expected to be lower than the Receivables Purchase Price initially paid by the Fund to the Originator. The exercise of the Originator’s Call Option may have an impact

on the yield and life of the Notes, given that such calculations are made taking into account estimates of, amongst other variables, the early prepayment or amortisation of the Loans by the Borrowers, which will not materialise as forecasted. A decrease in the life of the Notes will also impact interest accrued and payable under them by the Fund, thereby decreasing the yield for Noteholders.

#### 1.2.2. NOTES EUROELIGIBILITY RISK

It is intended that the Class A Notes are recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**"), but it cannot be confirmed that they will be recognised as such, either upon their issuance or at any or all times during their life.

Such recognition will, inter alia, depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guideline (EU) 2015/510 of the ECB of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast), as amended and applicable from time to time (the "**Guideline**").

In addition, the Management Company (based on information supplied by the Servicer) will, for as long as the Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility, make loan-level data available in such manner as required by the ECB to comply with the Eurosystem eligibility criteria, subject to applicable data protection rules. Non-compliance with the eligibility criteria set out in the Guideline or with the provision of loan-level data to the standards required will lead to the Class A Notes not qualifying as eligible collateral for the Eurosystem.

None of the Fund, the Management Company, the Originator and the Joint Lead Managers (nor the Sole Arranger or the Placement Entities) gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at any or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognized as Eurosystem Eligible Collateral. Any potential investor in the Class A Notes should make its own conclusions and seek its own advice with respect to whether or not the Class A Notes constitute Eurosystem Eligible Collateral. The Notes in Class B, Class C, Class D, Class E, Class F and Class G are not intended to be recognised as Eurosystem Eligible Collateral.

#### 1.2.3. YIELD RISK IN RELATION TO WEIGHTED AVERAGE LIFE (WAL), INTERNAL RATE OF RETURN (IRR) AND DURATION

The calculation of the cash flows, average life, yield and duration of the Notes set forth in section 4.10 of the Securities Note is subject to, among other considerations, estimates of the early repayment rates of the Loans that may not materialize. In this regard, the cash flows, average life, yield and duration of the Notes displayed in section 4.10 of the Securities Note have been calculated using CPR (constant prepayment rate) scenarios of 8.00%, 10.00% and 12.00%, which are consistent with the CPR of the Originator's portfolio of equivalent loans. However, the early repayment rate of the Loans is influenced by various economic and social factors, such as market interest rates, default rates, the Borrowers' financial circumstances and social factors, and the general level of economic activity, which makes forecasting impossible and could lead to early amortisations of the Loans at CPRs higher than those used to produce the calculations in section 4.10 of the Securities Note.

Any prepayments of the Loans will be passed through to Noteholders on each Payment Date via the amortisation of the Notes in accordance with the Pre-Enforcement Priority of Payments and amortisation rules. If, over the life of the transaction, Early Amortisation of the Loans occurs at CPRs higher than those assumed for the calculations in section 4.10 of the Securities Note, the Notes may be redeemed earlier than their ordinary maturity date, which could reduce interest accrued and payable and negatively affect yield for Noteholders. As a result, the weighted average life (WAL), internal rate of return (IRR) and duration of the Notes may deviate from the estimates depending on the performance of the Receivables and their prepayment rates, and the Notes will be redeemed in full on dates that cannot be foreseen. These sensitivities should be read in conjunction with the broader macroeconomic and geopolitical risks described in risk factor 1.1.2 (Risk resulting from the macroeconomic and geopolitical conditions), which may affect, among other things, Borrowers' repayment behaviour and market interest rates. Section 4.10 of the Securities Note includes different amortisation scenarios for the Notes calculated on the basis of three CPR assumptions.

#### 1.2.4. MANDATORY EARLY LIQUIDATION

The Management Company shall proceed with the Early Liquidation of the Fund and the Early Amortisation of the Notes if any of the events (a), (b) or (c) described in section 4.4.3.1 of the Registration Document of this Prospectus occurs. The Management Company will proceed to sell the Receivables and any other assets remaining in the Fund at a price equivalent to their fair market value after receiving bids from at least three (3) entities who may give a fair market value. Depending on the sale price of the Receivables, the sale proceeds may not be enough to redeem in full the Outstanding Balance of the Notes.

Regarding the above it is important to note that (i) the nominal of the Class A, Class B, Class C, Class D, Class E and Class F Notes (jointly, the "**Collateralised Notes**") corresponds to the principal amount of the Receivables; whereas (ii) the Class G Notes (the "**Non-Collateralised Notes**") shall be used to fund the Cash Reserve up to the Initial Cash Reserve Amount and to finance the Expected Expenses.

In accordance with section 4.4.3.1 of the Registration Document, upon liquidation of the Fund following a Mandatory Early Liquidation Event, the Originator shall have a pre-emptive right and will therefore have priority over third parties, on such terms as may be established by the Management Company, to voluntarily acquire the Receivables and other assets of the Fund.

#### 1.2.5. RISK RELATING TO BENCHMARKS AND THE INTEREST RATE SWAP AGREEMENT

All the Notes are referenced to the Euro Interbank Offered Rate ("**EURIBOR**") for which it is convenient to take into consideration that such benchmark is subject, from 1 January 2018, to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**") which applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the European Union. The Benchmark Regulation could have a material impact on the Notes and the Interest Rate Swap Agreement which is linked to EURIBOR, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark.

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

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

Any modification arising from compliance with the Benchmark Regulation (as amended) and/or any further reforms thereto could affect the determination of the Reference Rate applicable to the Notes and/or the operation and alignment of the Interest Rate Swap, potentially resulting in changes to the interest rate payable to Noteholders, the amount of Available Funds, and/or the market value and liquidity of the Notes. Prospective investors should make their own assessment about the

potential risks imposed by such reforms (including those applicable from 1 January 2026) in making any investment decision with respect to the Notes, which are linked to EURIBOR.

In this respect, the inclusion of provisions covering trigger events related to permanent cessation, temporary non-availability and non-representativeness (pre-cessation) in the contracts and financial instruments referencing EURIBOR has been recommended by the ECB.

As of the date of the registration of this Prospectus, the EURIBOR is published and administered by the European Monetary Market Institute (EMMI) ("**EMMI**"). The EMMI is registered in the registry of administrators and benchmarks established by ESMA in accordance with article 36 of the Benchmark Regulation. Since 1 January 2022 and by virtue of Regulation (EU) 2019/2175 of the European Parliament and of the Council of 18 December 2019 and related Benchmark Regulation, ESMA has assumed a new supervisory role of the critical EU benchmarks and third country non-EU benchmark administrators to ensure they meet the standards and objectives established by the Benchmark Regulation, including, among others, the tasks of supervising the actions of the EMMI, previously carried out by the Belgian Financial Services and Markets Authority.

Despite the fact that the EURIBOR has been modified and adjusted and there is no certain date for the cessation of its publication, ESMA has published certain guidelines in order to establish coherent, efficient and effective supervisory practices within the European System of Financial Supervision (ESFS) and ensure the common, uniform and consistent application of requirements related to material changes in methodology, the use of an alternative methodology in exceptional circumstances and the watchdog role of benchmarks. These guidelines pursue such objectives by establishing a transparent framework that administrators of critical or significant benchmarks can use when undertaking inquiries about material changes in methodology or the use of an alternative methodology in exceptional circumstances, together with a proper surveillance. The guidelines are also intended to ensure that all benchmark administrators apply the record-keeping requirements related to the use of an alternative methodology in the same and consistent manner.

In accordance with the Benchmark Regulation, new requirements have been established with respect to the creation of different reference indices (including the EURIBOR), the contribution of information to the benchmark and its use within the European Union. In particular, the Benchmark Regulation, among others (i) requires that administrators of benchmarks be licensed or registered (or, if not established in the European Union, be subject to an equivalent regime or are otherwise recognized or endorsed) and that comply with extensive requirements relating to the administration of benchmarks and (ii) prevents certain uses by supervised entities in the European Union of benchmarks of administrators that are not authorised or registered (or, if not established in the European Union, considered equivalent or recognized or endorsed). Compliance with all these requirements could result in, among other things, the benchmarks performing differently or being removed.

These reform initiatives, both national and international, and the greater regulatory control of the benchmark may generally entail an increase in costs and the risk of administering, or in any other way participating in the calculation of the benchmarks, in accordance with a new regulation. These factors may dissuade participants in the relevant markets to continue managing or contributing to the calculation of the benchmarks, cause changes in the rules and methodology for their calculation, or even lead to the disappearance of some of said benchmarks.

The Securities Note provides for certain fallback provisions in the event that a Base Rate Modification Event (as defined under section 4.8.5 of this Securities Note) occurs due to the fact that, inter alia, such rate becomes unavailable, unlawful or unrepresentative, is discontinued or ceases to be published. If a Base Rate Modification Event occurs, an Alternative Base Rate (as defined under section 4.8.5) of this Securities Note will be calculated and established in accordance with the provisions of section 4.8.5 and will be applied to the interest rate of the Notes, except if, in the opinion of the Management Company (and with the advice of the Originator), such Alternative Base Rate is materially detrimental to the interests of the Noteholders. In such a case, the Management Company would be able to request (acting, where appropriate, with the prior advice of the Originator) the calculation of a new Alternative Base Rate, in accordance with the terms of section 4.8.5. The Alternative Base Rate shall comply with the Benchmark Regulation and not be prejudicial to the interest of Noteholders in the Management Company's opinion, acting on behalf of the Fund (and with the advice of the Originator). Notwithstanding this, the occurrence of any Base Rate

Modification may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply.

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

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms or possible cessation or reform of certain reference rates in making any investment decision with respect to the Notes, which are linked to EURIBOR.

On the Date of Incorporation, the Management Company, on behalf of the Fund, will enter into the Interest Rate Swap Agreement with the Swap Counterparty to hedge interest payments under the Collateralised Notes against a potential future increase of EURIBOR.

The Loans comprised in the selected portfolio accrue interest at a fixed rate. In contrast, the Notes are linked to 1-month EURIBOR (the "**Base Rate**"), which is floating in nature. Therefore, the Fund is exposed to interest rate risk as result of the mismatch between the fixed interest cash flows of the Loans and the floating interest cash flows of the Notes.

As of 16 March 2026, the Loans comprised in the selected portfolio present a weighted average interest rate of 6.55%. In contrast, the Collateralised Notes, taking into account the assumptions (1-month EURIBOR 1.972%, rate published on 12 May 2026 and the corresponding weighted average spread for each Class of Collateralised Notes, 0.950%) detailed in Section 4.10 of the Securities Note of this Prospectus, present a weighted average interest rate of 2.922%. Therefore, an increase in 1-month EURIBOR could have an impact in the excess spread of the transaction, thereby potentially reducing the Available Funds, which may in turn affect the Fund's ability to make payments of interest and principal under the Notes in full and/or in a timely manner.

In order to tackle the interest rate risk to which the Fund is exposed, the Management Company, acting for and on behalf of the Fund, will enter into the Interest Rate Swap Agreement with the Swap Counterparty directed at hedging potential future increases of the 1-month EURIBOR. By virtue of the Interest Rate Swap Agreement, the Fund will pay a fixed interest rate on the Notional Amount falling within the range between 2.40% and 3.00% (the final fixed rate to be applicable shall be determined by mutual agreement of the Swap Counterparty and the Joint Lead Managers within the range specified on or before the Date of Incorporation) and the Swap Counterparty will pay (subject to the operation of the Floating Negative Interest Rate Method provisions as defined in the Interest Rate Swap Agreement) the higher of (a) the Base Rate of the Notes, i.e., 1-month EURIBOR on the Notional Amount and (b) -0.9497% (being the negative value, expressed as a percentage, of the weighted average Spread of the Collateralised Notes as calculated on or before the Date of Incorporation). For the purpose of estimating the cash flows displayed in section 4.10 of the Securities Note, the fixed interest rate payable by the Fund under the Interest Rate Swap is 2.8676%. The Notional Amount under the Interest Rate Swap Agreement shall be an amount equal to (i) in respect of each swap calculation period ending prior to the end of the Revolving Period, the Outstanding Balance of the Non-Doubtful Receivables at the Disbursement Date, and (ii) in respect of each subsequent swap calculation period, the Outstanding Balance of the Non-Doubtful Receivables determined on the Determination Date immediately preceding such swap calculation period.

If the Interest Rate Swap is early terminated, the Fund may be obliged to pay the Swap Counterparty the termination amount pursuant to Section 6(e) of the Interest Rate Swap Agreement (the "**Early Termination Amount**"). Except in some circumstances where the Swap Counterparty is the defaulting party, any termination payment due to the Swap Counterparty will rank senior to any payments due under the Notes. Consequently, any such scenario may reduce the Available Funds, which may in turn, affect the Fund's ability to make payments of interest and/or principal under the Notes in full and/or in a timely manner. Therefore, if the Fund is obliged to make a termination payment to the Swap Counterparty or to pay any other additional amount as a result of the

termination of the Interest Rate Swap, this may affect the funds which the Fund has available to make payments on the Notes. For further details, see section 3.4.8.2 of the Additional Information.

On the other hand, the Fund may, in certain circumstances, depend upon payments made by the Swap Counterparty in order to have sufficient Available Funds to make payments of interest and/or principal on the Notes in full and/or in a timely manner. For instance, if the Swap Counterparty fails to pay any amounts when due under the Interest Rate Swap Agreement, investors may experience delays and/or reductions in payments of interest and/or principal on the Notes.

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

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

#### **2.1.1. MANDATORY REPLACEMENT OF THE MANAGEMENT COMPANY.**

If the Management Company is declared insolvent or its authorisation (or license) to operate as a management company of securitisation funds is revoked, without prejudice to the effects of such insolvency as described in section 3.7.1.3 of the Additional Information, the Management Company shall find a substitute management company. In such event, if four (4) months have elapsed from the occurrence of the event requiring the replacement and no new management company willing to take over the management of the Fund has been found, the Fund shall be early liquidated and the Notes issued by the same shall be early amortised, as provided for in the Deed of Incorporation and in this Prospectus.

#### **2.1.2. LIMITATION OF ACTIONS**

Noteholders and all Other Creditors of the Fund shall have no recourse whatsoever against Borrowers who have defaulted on their payment obligations under the Loans or against Banco Sabadell. Any such rights shall lie with the Management Company, representing the Fund, without prejudice to the instructions that can be given to the Management Company by virtue of a resolution of the meeting of creditors (the "**Meeting of Creditors**"), as detailed in section 4.11 of the Securities Note.

Noteholders and all Other Creditors of the Fund shall have no recourse whatsoever against the Fund or against the Management Company or any of the Fund's counterparties in the event of non-payment of amounts due by the Fund resulting from the existence of a default of payment or prepayment of the Receivables, a breach of any of their obligations under the Transaction Documents by the Originator or by the counterparties to the transactions entered into for and on behalf of the Fund, or shortfall of the financial hedging transactions for servicing the Notes in each Class.

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

### **2.2. Related to legal and regulatory risks**

#### **2.2.1. EU SECURITISATION REGULATION: SIMPLE, TRANSPARENT AND STANDARDISED SECURITISATION**

The transaction envisaged under this Prospectus is intended to qualify as a simple, transparent and standardised (STS) securitisation within the meaning of article 18 of the EU Securitisation Regulation. Consequently, the Originator will submit, on or about the Date of Incorporation (and in any case within fifteen (15) calendar days from the Disbursement Date), a STS notification to ESMA (the "**STS Notification**"), pursuant to which compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation shall be notified to ESMA in order to request that the securitisation transaction described in this Prospectus is included in the relevant ESMA register within the meaning of article 27(5) of the EU Securitisation Regulation. The Seller shall notify the Bank of Spain (as competent authority) of the submission of such mandatory STS Notification from the Seller to ESMA and attaching such notification.

For these purposes, the Originator has appointed Prime Collateralised Securities (PCS) EU SAS (“**PCS**”), as a verification agent authorised under article 28 of the EU Securitisation Regulation to assess compliance of the securitisation transaction described in the Prospectus with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the “**STS Verification**”). It is important to note that the involvement of PCS as an authorised verification agent is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable in each case. The STS Verification will not absolve such entities from making their own assessments with respect to the EU Securitisation Regulation, and the STS Verification cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities.

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

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

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

Pursuant to Regulation (EU) 2017/2401, which amended the CRR Regulation to introduce a revised securitisation framework, the risk weights applicable to securitisation exposures for credit institutions and investment firms have been substantially increased, depending on the features of the particular securitisation exposure. Notwithstanding the above, the aforementioned legislative proposal also contemplates reforms to the CRR Regulation, adjusting capital requirements to increase the risk sensitivity and reduce excessive capitalisation by better aligning the capital treatment with the underlying risk.

None of the Issuer, the Reporting Entity, the Sole Arranger or the Joint Lead Managers make any representation or accept any liability for (i) the inclusion of the securitisation transaction in the ESMA Register of STS notifications list administered by ESMA for the purposes of article 27 of the EU Securitisation Regulation or (ii) the securitisation transaction to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time.

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

None of the Originator (as originator) or the Fund (as SSPE) under the UK Securitisation Framework is actively seeking to comply with the requirements of the UK Securitisation Framework. UK investors should be aware of this and should note that their regulatory position may be affected. The transaction will not be a UK STS transaction and will therefore not be notified to the UK Financial Conduct Authority for that purpose

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## REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES

(Annex 9 of the Prospectus Delegated Regulation)

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

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

Mr. Ramón Pérez Hernández, acting for and on behalf of Titulización de Activos, S.G.F.T., S.A., the management company (the "**Management Company**" or "**TdA**") of SABADELL CONSUMO 4, FONDO DE TITULIZACIÓN, takes responsibility for the contents of this Registration Document.

Mr. Ramón Pérez Hernández acts in his capacity as chief executive officer (*consejero delegado*) by virtue of the public deed (*escritura pública*) granted on 26 June 2024 before the notary public of Madrid, Mr. Manuel Richi Alberti, under number 2,666 of his official records and, specifically for the incorporation of the Fund, by virtue of the resolutions adopted by the chief executive officer (*consejero delegado*) on 27 February 2026.

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

Mr. Ramón Pérez Hernández declares that, to the best of his knowledge, the information contained in this Registration Document is in accordance with the facts and that this Registration Document makes no omission likely to affect its import.

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

No statement or report is included in this Registration Document.

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

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

#### 1.5. Competent authority approval

The Management Company declares that:

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

### 2. STATUTORY AUDITORS

#### 2.1. Names and addresses of the Fund's auditors

##### 2.1.1. AUDITORS

As set out in section 8.2 of this Registration Document, the Fund has no historical financial information.

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

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

#### 2.1.2. ACCOUNTING STANDARDS

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

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

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

### 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 has been established as a securitisation fund**

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

- (a) acquiring the Receivables (as defined below) assigned by the Originator; and
- (b) issuing the Notes.

The net equity of the Fund will be made up of open-end revolving assets and closed-end liabilities. Its assets shall comprise the Initial Receivables to be acquired on the Date of Incorporation and the additional eligible Receivables which may be acquired on any Purchase Date during the Revolving Period (as each of these terms are defined below) (the "**Additional Receivables**").

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

The Issuer will be incorporated under the name "SABADELL CONSUMO 4, FONDO DE TITULIZACIÓN" in accordance with Spanish laws and, in order to identify it, the following names and short names may also be used without distinction to identify the Fund:

SABADELL CONSUMO 4, FONDO DE TITULIZACIÓN

SABADELL CONSUMO 4, FT

SABADELL CONSUMO 4, F.T.

The Issuer's LEI Code is 959800BJSQZ9AM32K285 and the Issuer's Spanish tax identification number (NIF) is V26901967.

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

The place of registration of the Fund is the CNMV in Spain. The Fund has been entered in the Official Registers of the CNMV on 19 May 2026.

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

#### 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 execution of the public deed (*escritura pública*) recording the incorporation of the Fund and the issue of the Notes (the "**Deed of Incorporation**") and, thus the date of incorporation of the Fund, will take place on 20 May 2026 (the "**Date of Incorporation**"). The Deed of Incorporation will be drafted in Spanish.

The Deed of Incorporation of the Fund may be amended in accordance with the provisions of article 24 of Law 5/2015, i.e.: if the Management Company has the consent of all Noteholders and Other Creditors (excluding non-financial creditors) of the Fund. However, these consents will not be necessary if, in the opinion of the CNMV, the proposed amendments are of minor relevance, which the Management Company will be responsible for documenting and evidencing.

Once the CNMV verifies the compliance of the legal requirements for the amendment of the Deed of Incorporation, the Management Company will execute the relevant public deed of amendment (*escritura pública de novación*) and file an authorised copy with CNMV for registration in its official registers. Any amendment to the Deed of Incorporation will be communicated by the Management Company to the Rating Agencies and published by the Management Company in accordance with the provisions set forth in section 4 of the Additional Information.

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

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

##### 4.4.2. PERIOD OF ACTIVITY OF THE FUND

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

- (a) the payment date falling in January 2040 (the "**Legal Maturity Date**"); or
- (b) the date any of the events referred to in sections 4.4.3 and 4.4.4 of this Registration Document occurs.

##### 4.4.3. EARLY LIQUIDATION OF THE FUND

Following submission of the relevant notice to the CNMV, the Management Company shall proceed to the early liquidation of the Fund (the "**Early Liquidation**") and to the early amortisation of the Notes (in whole but not in part) (the "**Early Amortisation**") on any date (which may not fall on a

Payment Date) (the "**Early Amortisation Date**") upon the occurrence of any of the events (the "**Early Liquidation Events**") described in the following sections 4.4.3.1 and 4.4.3.2.

#### 4.4.3.1. MANDATORY EARLY LIQUIDATION EVENTS

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

- (a) In the event that the Management Company should be adjudged insolvent and/or have its licence to operate as a securitisation fund management company revoked by the CNMV, if within a period of four (4) months a new management company has not been designated in accordance with the provisions of section 3.7.1.3 of the Additional Information;
- (b) Upon the lapse of thirty six (36) months from the date of the last maturity of the Receivables, even if they still have overdue amounts; or
- (c) If the Meeting of Creditors approves the Early Liquidation with the relevant majority in accordance with article 23.2.b) of Law 5/2015 and the Rules of the Meeting of Creditors (and, in particular, in accordance with article 8.2 of such Rules of the Meeting of Creditors) as established in section 4.11 of the Securities Note.

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

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

- (a) The Noteholders and the Swap Counterparty shall be given not less than fifteen (15) Business Days' notice of the Management Company's resolution to proceed with the Early Liquidation of the Fund; and
- (b) The Management Company shall previously inform the CNMV and the Rating Agencies about its resolution to proceed with the Early Liquidation of the Fund.

The notice of the Management Company's resolution to proceed to the Early Liquidation of the Fund shall contain a description of (i) the event or events triggering the Early Liquidation of the Fund, (ii) the liquidation procedure and (iii) the manner in which the payment obligations under the Notes are to be honoured and settled in the Post-Enforcement Priority of Payments.

In order to proceed with the Early Liquidation of the Fund and the Early Amortisation of the Notes, the Management Company shall, for and on behalf of the Fund:

- (a) Proceed to sell the Receivables and any other assets in the Fund at a price equivalent to their fair market value. For such purposes, the Management Company shall invite at least three (3) entities who may, in its view, give a fair market value price to bid for the purchase of the Receivables and any other assets of the Fund. The Management Company shall be bound to accept the best bid received for the purchase of the Receivables and for the other assets of the Fund on offer. To set the fair market value price, the Management Company may request such valuation reports as it shall deem necessary;
- (b) Proceed to terminate the agreements that are not necessary for the Fund liquidation procedure; and
- (c) Apply all proceeds obtained from time to time from the sale of the Fund's assets to satisfy the Fund's liabilities pursuant to the Post-Enforcement Priority of Payments.

The Originator shall have a pre-emptive right and will, therefore, have priority over third parties, on such terms as may be established by the Management Company, to voluntarily acquire the Receivables and any other assets of the Fund. To that end, the Management Company shall send to

the Originator a list of the Fund's assets and of the third-party bids received. The Originator will be entitled to exercise its pre-emptive right with respect to all, but not part, of the Receivables and the other remaining assets of the Fund within ten (10) Business Days of receiving said notice from the Management Company, and provided that its bid is at least equal to the best of the third-party bids received, if any. In the event that the Originator decides to exercise its pre-emptive right and, therefore, repurchase the Receivables and the rest of assets of the Fund, the Management Company, on behalf of the Fund and the Originator shall complete the sale within twenty (20) Business Days from the date of communication of such exercise by the Originator.

Provided the Originator exercises such pre-emptive right, it shall notify the Management Company that such exercise was subject to its usual credit review procedures. For the avoidance of doubt, the exercise of such pre-emptive right shall not imply an implicit support by the Originator in relation to the securitisation.

#### 4.4.3.2. OPTIONAL EARLY LIQUIDATION EVENTS

The Originator will have the option at its own discretion (but not the obligation) to repurchase all outstanding Receivables and, hence, instruct the Management Company to carry out the Early Liquidation of the Fund and the Early Amortisation of the Notes in whole (but not in part) (i.e., to exercise the Originator's Call Option), if any of the following events takes place:

- (a) a Clean-up Call Event occurs;
- (b) a Tax Change Event occurs; or
- (c) a Regulatory Change Event occurs.

For these purposes:

- (a) A "**Clean-up Call Event**" will be deemed to have occurred if, at any time, the amount of the Outstanding Balance of the Receivables is less than ten (10) per cent of the Outstanding Balance of the Receivables as of the Date of Incorporation.
- (b) A "**Tax Change Event**" will be deemed to have occurred if the Fund is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims tax jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes.
- (c) A "**Regulatory Change Event**" will be deemed to have occurred if:
  - (i) there is an enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of any relevant competent international, European or national body (including the European Central Bank (the "**ECB**"), the European Banking Authority or the Bank of Spain (*Banco de España*) or any other relevant competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline, which becomes effective on or after the Date of Incorporation; or
  - (ii) a notification or other communication from the applicable regulatory or supervisory authority is received by the Originator with respect to the transaction contemplated in this Prospectus and in the Deed of Incorporation, in either case, occurs on or after the Date of Incorporation, with regard to any law, regulation, rule, policy or guideline, in force at the Date of Incorporation or which becomes effective on or after that date,

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

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

In order for the Originator to exercise the Originator's Call Option, the Originator and the Management Company, as applicable, shall take the following actions:

- (a) the Management Company shall calculate the Repurchase Value and shall notify the Originator about such amount;
- (b) provided that the sum of the Repurchase Value and the remaining Available Funds are sufficient to repay all Collateralised Notes at par together with all accrued interest subject to and in accordance with the Post-Enforcement Priority of Payments, the Originator shall serve written notice on the Management Company of its intention to exercise the Originator's Call Option. Such notice shall be provided at least thirty (30) Business Days prior to the Early Amortisation Date;
- (c) the Management Company shall then inform the Noteholders and the Swap Counterparty by filing the appropriate notice with the CNMV at least thirty (30) Business Days in advance to the Early Amortisation Date, which will describe (i) the event triggering the Early Liquidation of the Fund, (ii) the liquidation procedure, (iii) the manner in which the payment obligations under the Notes are to be honoured and settled pursuant to the Post-Enforcement Priority of Payments, and (iv) the exercise by the Originator of the Originator's Call Option and the Repurchase Value payable by it;
- (d) the Management Company shall previously notify the CNMV, and the Rating Agencies of the matters indicated in the preceding paragraph (c);
- (e) the Management Company shall proceed to terminate the agreements that are not necessary for the Fund liquidation procedure; and
- (f) the Management Company shall forthwith apply all proceeds obtained from the sale of the Fund's assets (including the Repurchase Value received from the Originator) to satisfy the Fund's liabilities pursuant to the Post-Enforcement Priority of Payments.

For these purposes, the "**Repurchase Value**" means the repurchase price of the Receivables, which shall be equal to the sum of: (i) the aggregate Outstanding Balance of the Receivables comprised in the Aggregate Portfolio (other than Defaulted Receivables and Delinquent Receivables) as at the immediately preceding Determination Date; plus (ii) in relation to any Defaulted Receivables and Delinquent Receivables, the aggregate Final Determined Amount as at the immediately preceding Determination Date; plus (iii) any interest accrued on the Receivables to be repurchased (other than Defaulted Receivables and Delinquent Receivables) up to, and outstanding as at, the immediately preceding Determination Date.

"**Final Determined Amount**" means, in relation to any Delinquent Receivable or any Defaulted Receivable, the Outstanding Balance of such Delinquent Receivable or Defaulted Receivable as at the immediately preceding Determination Date minus an amount equal to the provisions allocated in respect of such Delinquent Receivable or Defaulted Receivable in accordance with Bank of Spain

Circular 4/2017 and consistently with IFRS 9. For the purposes of calculating the Final Determined Amount of any Defaulted Receivable, the Outstanding Balance of such Defaulted Receivable shall be determined as at the immediately preceding Determination Date after deducting any realised principal recoveries already received by the Fund or by the Loan Servicer in respect of such Defaulted Receivable.

#### 4.4.4. TERMINATION OF THE FUND

The Fund will be terminated due to the following circumstances:

- (a) once the Receivables pooled therein have been fully repaid and the sale or liquidation of any other assets of the Fund has been completed; or
- (b) once all its liabilities have been paid in full; or
- (c) once the Early Liquidation pursuant to section 4.4.3 above has been completed; or
- (d) upon reaching the Legal Maturity Date; or
- (e) upon termination of the Fund's incorporation in any the following events:
  - (i) if the Management, Placement and Subscription Agreement is fully terminated before the disbursement of the Notes in accordance with the provisions of section 4.2.3 of the Securities Note; or
  - (ii) if the Notes are not fully subscribed by qualified investors by the end of the Subscription Period, in accordance with section 4.2.3. of the Securities Note; or
  - (iii) if the Rating Agencies do not confirm any of the provisional ratings assigned to the Rated Notes as final ratings (unless they are upgraded) on or prior to the Disbursement Date. For clarification purposes, the Notes will not be disbursed until the confirmation or upgrading of the provisional ratings of the Notes.

If any of the events set forth in paragraphs (e) (i), (ii) and (iii) above occurs, the Management Company shall cancel the incorporation of the Fund, the assignment to the Fund of the Initial Receivables and the issue of the Notes and such termination shall be notified to the CNMV as soon as it is confirmed, and shall be publicised by means of the procedure specified in section 4.2.2 of the Additional Information. Within one (1) month after the occurrence of any of these termination events, the Management Company shall execute a statutory declaration (acta) before a notary declaring that the Fund's obligations have been settled and terminated and that the Fund is terminated. Moreover, in case of termination of the Fund due to any of this events, either the Originator or the Fund (in this case, subject to the Originator transferring the relevant amounts to the Fund in the Treasury Account), will pay to the applicable counterparties those initial expenses which may have been already incurred in relation to the incorporation of the Fund and, if applicable, any amount to be paid by the Fund to the Swap Counterparty for the early termination of the Interest Rate Swap.

In any of the events set out in paragraphs (a) to (c) above:

- (a) if there is any remainder upon the Fund being liquidated and after making all payments to the various creditors by distributing the Liquidation Available Funds pursuant to the Post-Enforcement Priority of Payments, that remainder shall be distributed to the Originator on the liquidation terms established by the Management Company. If that remainder is not a liquid amount because it relates to Receivables that are pending the outcome of court or out-of-court proceedings instituted as result of a default by the relevant Borrower, both their continuation and the proceeds of their termination shall be for the Originator;
- (b) the Management Company, acting for and on behalf of the Fund, shall not proceed to terminate the Fund and strike it off the relevant administrative registers until the Receivables and the Fund's remaining assets have been liquidated and the Liquidation Available Funds have been distributed, in accordance with the Post-Enforcement Priority of Payments; and

- (c) within six (6) months after the liquidation of the Fund's remaining assets and distribution of the Liquidation Available Funds, the Management Company shall execute a statutory declaration (acta) before a notary declaring (i) that the Fund has terminated, and the events prompting its termination, (ii) if applicable, how Noteholders, creditors and the CNMV were notified about it, (iii) how the Liquidation Available Funds were distributed pursuant to the Post-Enforcement Priority of Payments, and (iv) all other appropriate administrative procedures being observed. The Management Company will submit that statutory declaration to the CNMV.

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

##### 4.5.1. DOMICILE OF THE FUND

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

Titulización de Activos, S.G.F.T., S.A. Calle Orense, 58 - 28020 Madrid, Spain
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##### 4.5.2. LEGAL PERSONALITY OF THE FUND

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

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

The Fund will have no independent and separate compartments.

##### 4.5.3. APPLICABLE LEGISLATION AND COUNTRY OF INCORPORATION

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

- (a) The EU Securitisation Regulation;
- (b) Law 5/2015 and its implementing provisions;
- (c) Law 6/2023 of 17 March on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (as amended from time to time, the "**Securities Market Act**");
- (d) Royal Decree 814/2023 of 8 November on financial instruments, admission to trading, registration of securities and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de Valores negociables e infraestructuras de mercado*) (as amended from time to time, the "**Royal Decree 814/2023**"); and
- (e) other legal and regulatory provisions in force and applicable from time to time.

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

##### 4.5.4. TAX REGIME OF THE FUND

Pursuant to the provisions of article 15.1 of Law 5/2015; article 7.1.h) of Law 27/2014, of November 27, on Corporate Income Tax ("**Law 27/2014**"); article 20.One.18 of Law 37/1992, of December 28, on Value Added Tax ("**Law 37/1992**"); in article 61.k) and g) of the Corporate Income Tax Regulations, approved by Royal Decree 634/2015, of July 10 ("**Royal Decree 634/2015**"); and article 45.I. of the Consolidated Text of the Transfer Tax and Stamp Duty Act, approved by Legislative Royal Decree 1/1993, of September 24 ("**Legislative Royal Decree 1/1993**"), the specific characteristics of the Fund's tax regime are as follows:

- (a) The Fund is exempt from the concept of "Capital Duty" (*Operaciones Societarias*) (article 45.I.B.20.4 of the Legislative Royal Decree 1/1993).
- (b) The incorporation and winding up of the Fund are either not subject or exempt from all the modalities of Transfer Tax and Stamp Duty Tax (Transmisiones Patrimoniales Onerosas y Actos Jurídicos Documentados).
- (c) The Fund is subject to Corporate Income Tax, at the general rate in force from time to time, which is currently set at 25.00%, and subject to the common rules on tax credits, tax loss carry-forwards and other material elements relating to tax structure.
- (d) Article 13.1 of Law 27/2014 states that regulations will establish the rules regarding the circumstances that give rise to the deductibility of allowances for impairment losses on debt instruments valued at their amortised cost held by securitisation funds. This regulatory implementation is contained in articles 8 and 9 of Royal Decree 634/2015.
- (e) The original wording of these articles was amended by Royal Decree 683/2017, of June 30, amending the Corporate Income Tax Regulations, approved by Royal Decree 634/2015 in relation to the hedging of credit risk in financial institutions ("**Royal Decree 683/2017**").
- (f) However, as long as the original wording of Circular 2/2016 remains in force, with regard to impairment losses on debt instruments valued at amortised cost of the securitisation funds referred to in Title III of Law 5/2015, the deductibility of the endowments related to them will be determined by applying the criteria established in article 9 of Royal Decree 634/2015 in its current wording at 31 December 2015 (Transitional Provision Seven of Royal Decree 634/2015, added by Royal Decree 683/2017).
- (g) In accordance with article 16 of Law 27/2014, the Fund is subject to limitation on the deductibility of financial expenses in tax years beginning from January 1, 2024, onward, according to the amendment introduced in article 16.6 of Law 27/2014 by the Fifth Final Provision of Law 13/2023.
- (h) According to article 61.k) of the Royal Decree 634/2015, income from mortgage participating units, loans and other Receivables that constitute revenue items for the Fund are not subject to withholding tax on account of Corporate Income Tax.
- (i) The Fund will be subject to VAT in accordance with the general VAT rules. The management services provided to the Fund by the Management Company will be exempt from VAT (article 20.One. 18 n) of the Law 37/1992).
- (j) The issuance, subscription, transfer, redemption and repayment of the Notes, will be "not subject" or "exempt", as the case may be, from Value Added Tax (article 20.1.18 of the Law 37/1992) and Transfer Tax and Stamp Duty (article 45.I.B.15 of the Legislative Royal Decree 1/1993).
- (k) The input VAT borne by the Fund shall not be deductible for VAT purposes but they shall be treated as deductible expenses for CIT purposes. The assignment of the Receivables to the Fund is a transaction subject to but exempt from VAT (article 20.One.18º e) Law 37/1992).
- (l) The assignment of the Receivables to the Fund, is a transaction that is not subject to Transfer Tax. Likewise, it would not be subject to Stamp Duty as long as the requirements foreseen in article 31.2 of the Legislative Royal Decree 1/1993 are not fulfilled.

- (m) The Management Company, in the name and on behalf of the Fund, must comply with reporting obligations, amongst others, with those set out in the First Additional Provision of Law 10/2014. The procedure for complying with said reporting obligations is developed by articles 42, 43 and 44 of the Royal Decree 1065/2007, of 27 July.
- (n) In the event that the information procedure set forth in Royal Decree 1065/2007 is not duly complied with, the interest received will be subject to withholding at the rate of 19%, unless a tax exemption or reduced tax rate were applicable pursuant to the Non-Resident Income Tax Act or an applicable Double Tax Treaty.

#### 4.5.5. EU SECURITISATION REGULATION

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

##### 4.5.5.1. DUE DILIGENCE

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

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

##### 4.5.5.2. RISK RETENTION

The Originator will undertake in the Deed of Incorporation to retain, on an ongoing basis, a material net economic interest of at least 5 (five) per cent. of the nominal value of the securitised exposures (by means of the retention of randomly selected exposures) in accordance with article 6(3)(c) of the EU Securitisation Regulation, as supplemented by article 6 of the Delegated Regulation 2023/2175.

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

##### 4.5.5.3. TRANSPARENCY

Pursuant to the obligations set out in article 7(2) of the EU Securitisation Regulation, the originator and the securitisation special purpose entity (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) of the EU Securitisation Regulation to a registered securitisation repository. The disclosure requirements of article 7 of the EU Securitisation Regulation apply in respect of the Notes. Pursuant to article 22.5 of the EU Securitisation Regulation, the Originator shall be responsible for compliance with article 7 and has been designated as the “**Reporting Entity**” for the purposes of article 7.2 of the EU Securitisation Regulation, and as first contact point for investors and competent authorities pursuant to the third subparagraph of article 27(1) of the EU Securitisation Regulation.

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

##### 4.5.5.4. STS STATUS

The securitisation transaction described in this Prospectus is intended to qualify as a simple, transparent and standardised (STS) securitisation within the meaning of article 18 of the EU Securitisation Regulation. Consequently, on or about the Date of Incorporation (and in any case within fifteen (15) calendar days from the Disbursement Date), the Seller as originator will submit

the STS Notification to ESMA in accordance with article 27 of the EU Securitisation Regulation, pursuant to which compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation shall be notified to the ESMA register of STS notifications in order to request that the securitisation transaction described in this Prospectus is included in the ESMA register of STS notifications for the purposes of article 27(5) of the EU Securitisation Regulation.

The Originator, as originator, has used the services of PCS, as a third-party verifying STS compliance in connection with the STS Verification determined to assess the compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation (as further described and qualified in section 1.2 of the Additional Information).

Please refer to section 1.2 of the Additional Information for further details. Please see also risk factor 2.2.1. (*EU Securitisation Regulation: simple, transparent and standardised securitisation*).

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

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

### **5. BUSINESS OVERVIEW**

#### **5.1. Brief description of the Issuer's principal activities**

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

- (a) to acquire a number of receivables (the "**Receivables**") owned by the Originator and deriving from loans granted to individuals resident in Spain (the "**Borrowers**") for personal, family and household consumption purposes (the "**Loans**"); and
- (b) to issue asset-backed securities (the "**Notes**") to finance:
  - (i) the acquisition of the Initial Receivables;
  - (ii) the payments of the Expected Expenses; and
  - (iii) the set-up of the Initial Cash Reserve Amount.

The Receivables' interest and principal repayment income collected by the Fund shall be allocated monthly on each Payment Date to the payment of interest on the Notes and other expenses and, during the Revolving Period, may also be applied to the payment of the purchase price of Additional Receivables on the relevant Purchase Date, with principal on the Notes to be repaid in accordance with the specific terms of each Class of Notes (each, a "**Class**" or a "**Note Class**") and in accordance with the Pre-Enforcement Priority of Payments or, as applicable, the Post-Enforcement Priority of Payments.

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

Additionally, the Fund may hold other amounts, real estate, assets, securities or rights received to pay for Receivables' 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 creditors thereof.

By virtue of the foregoing, this section presents information regarding Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. as Management Company of the Fund.

In its capacity as such, the Management Company shall be responsible for incorporating, administering and representing the Fund.

#### 6.1.1. CORPORATE NAME AND BUSINESS ADDRESS

Corporate name:	Titulización de Activos, S.G.F.T., S.A.
Business address:	Calle Orense, 58, 28020 Madrid
Tax Identification Number (NIF):	A80352750
C.N.A.E. number	6920
LEI Code	959800TG70LRY0VPES50

#### 6.1.2. INCORPORATION AND REGISTRATION IN THE COMMERCIAL REGISTRY, AS WELL AS DATA RELATING TO THE ADMINISTRATIVE AUTHORISATIONS AND REGISTRATION IN THE CNMV

Titulización de Activos, S.G.F.T., S.A. is a Spanish public limited company (*sociedad anónima*) incorporated on 12 May 1992.

It is registered with the Commercial Registry of Madrid (Spain), at volume 4280, book 0, folio 183, section 8, sheet M-71066, entry no. 5. It is also registered with the special register of securitisation fund management companies (*Registro Especial de Sociedades Gestoras de Fondos de Titulización*) of CNMV under number 3.

TdA has perpetual existence, other than upon the occurrence of any of the events of dissolution provided by the laws and the articles of association.

#### 6.1.3. BRIEF DESCRIPTION OF THE MANAGEMENT COMPANY'S PRINCIPAL ACTIVITIES

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

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

Managed securitisation Funds	Date of Incorporation	Issued Amount	Outstanding amount
TDA 22-MIXTO - F.T.A.	1 December 2004	€530,000,000	€27,573,876.56
TDA CAM 4 - F.T.A.	9 March 2005	€2,000,000,000	€37,275,076.80
TDA CAM 5 - F.T.A.	5 October 2005	€2,000,000,000	€149,587,659.20
TDA 24- F.T.A.	28 November 2005	€485,000,000	€46,657,281.70
PROGRAMA CEDULAS TDA - F.T.A.	2 March 2006	Maximum €30,000,000,000	€5,115,000,000.00
TDA CAM 6 - F.T.A.	29 March 2006	€1,300,000,000	€106,991,632.00
TDA 26-MIXTO - F.T.A.	5 July 2006	€908,100,000	€54,827,807.54
TDA 25- F.T.A.	29 July 2006	€265,000,000	€67,283,074.06
TDA CAM 7 - F.T.A.	13 October 2006	€1,750,000,000	€175,567,094.85
CAIXA PENEDES 1 TDA - F.T.A.	18 October 2006	€1,000,000,000	€62,004,095.00
MADRID RMBS I - F.T.A.	15 November 2006	€2,000,000,000	€243,636,162.00
MADRID RMBS II - F.T.A.	12 December 2006	€1,800,000,000	€215,176,086.00
FTPME TDA CAM 4 - F.T.A.	13 December 2006	€1,529,300,000	€48,359,743.60
TDA 27- F.T.A.	20 December 2006	€930,600,000	€130,784,251.50
TDA CAM 8 - F.T.A.	7 March 2007	€1,712,800,000	€157,381,265.16
TDA IBERCAJA 5 - F.T.A.	11 May 2007	€1,207,000,000	€134,768,114.34
CAIXA PENEDES PYMES 1 - F.T.A.	22 June 2007	€790,000,000	€7,181,373.66
TDA CAM 9 - F.T.A.	3 July 2007	€1,515,000,000	€179,059,121.80

TDA 28- F.T.A.	18 July 2007	€451,350,000	€169,694,622.00
TDA 29- F.T.A.	25 July 2007	€814,900,000	€95,330,897.32
TDA TARRAGONA 1, F.T.A.	30 November 2007	€397,400,000	€41,969,630.66
TDA 30- F.T.A.	12 March 2008	€388,200,000	€68,984,012.98
TDA IBERCAJA 6 - F.T.A.	20 June 2008	€1,521,000,000	€227,510,700.00
CAIXA PENEDES FTGENCAT 1 TDA - F.T.A.	5 August 2008	€570,000,000	€17,529,308.16
CAJA INGENIEROS TDA 1 - F.T.A.	30 June 2009	€270,000,000	€46,264,560.24
TDA IBERCAJA 7 - F.T.A.	18 December 2009	€2,070,000,000	€484,393,070.00
FONDO DE TITULIZACION DEL DÉFICIT DEL SISTEMA ELÉCTRICO, F.T.A.	14 January 2011	€26,000,000,000	€1,501,000,000.00
PRIVATE DRIVER ESPAÑA 2020-1, FT	25 November 2020	€1,386,000,000	€124,450,326.00
SOL LION II RMBS, FT	1 December 2020	€15,750,000,000	€15,750,000,000.00
NORIA SPAIN 2020, FT	11 December 2020	€850,000,000	€725,248,908.50
AUTO ABS SPANISH LOANS 2022-1, FT	26 May 2022	€705,900,000	€86,686,600.00
SABADELL CONSUMER FINANCE AUTOS 1, FT	22 September 2023	€659,500,000	€192,974,015.00
AUTO ABS SPANISH LOANS 2024-1, FT	25 September 2024	€606,000,000	€454,889,820.00
TDA SABADELL RMBS 5, FT	20 February 2025	€3,500,000,000	€3,181,514,896.00
SABADELL CONSUMER FINANCE AUTOS 2, FT	10 September 2025	€758,500,000	€660,573,250.00
AUTO ABS SPANISH LOANS 2026-1, FT	19 March 2026	€508,500,000	€508,500,000.00
TDA 2015-1, FT	10 December 2015	Maximum €200,000,000	
TDA 2017-2, FT	21 March 2017	Maximum €600,000,000	
BOTHAR, FT	2 June 2017	Maximum €300,000,000	
TDA 2017-4, FT	4 April 2018	Maximum €2,000,000,000	
VERDE IBERIA LOANS, FT	26 July 2019	Maximum €3,000,000,000	
ELECNOR EFICIENCIA ENERGÉTICA 2020, FT	2 December 2020	€50,000,000	
TDA TITAN, FT	23 March 2022	€202,300,000	
TDA ESP, FT	27 September 2022	€106,000,000	
LINKFACTOR TRADE RECEIVABLES EUR 1, FT	15 December 2022	Maximum €300,000,000	
SALAMANCA, FT	17 February 2023	Maximum €5,000,000,000	
PENÍNSULA, FT	31 October 2023	Maximum €1,000,000,000	
WORKCAPITAL I, FT	29 February 2024	Maximum €15,000,000	
OAK TRADE FINANCE, FT	12 April 2024	Maximum €750,000,000	
LA HARMONÍA, FT	20 March 2025	€45,300,000	
TDA 2024-1, FT	10 April 2025	€85,700,000	
FINDANGO SF, FT	23 May 2025	€367,000,000	
INSTANT FACTORING 2025-I, FT	23 September 2025	Maximum €30,000,000	
KIWIH TDA 1, FT	18 December 2025	Maximum €150,000,000	

#### 6.1.4. AUDIT

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

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

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

#### 6.1.5. SHARE CAPITAL

##### Nominal amount subscribed and paid-up

The Management Company's wholly subscribed for, paid-up share capital amounts to ONE MILLION FIVE HUNDRED EUROS (€1,000,500) represented by 150,000 registered shares, all in the same class, consecutively numbered from 1 to 150,000, both inclusive, wholly subscribed for and paid up.

##### Share Classes

The shares are all in the same class and confer identical voting, financial and non-financial rights.

#### 6.1.6. LEGAL PERSON

The Management Company is an entity registered with and supervised by CNMV. The governance and management of the Management Company are entrusted by its bylaws to the shareholders

general meeting and to the board of directors. The powers of such bodies are those corresponding under the provisions of the Capital Companies Act and Law 5/2015.

#### 6.1.7.

#### DIRECTORS

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

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

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.

#### General Management

The Management Company's General Manager and chief executive officer (*consejero delegado*) is Mr. Ramón Pérez Hernández.

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

Main activities of the persons referred to in this section 6.1.7 that are performed outside of the Management Company and are significant in relation to the Fund are as follows:

D. Ramón Pérez Hernández	B-Activos-MX, S.A. de C.V.	Sole Administrator	Mexico
	Consortio Inversor de Mercados SL	Director	Spain
	Global Persis SL	Joint Director	Spain
	Global Positano SL	Director	Spain
	Kyra Patrimonio e Inversiones SL	Joint Director	Spain
	Lucra Patrimonio e Inversiones SLU	Sole Administrator	Spain
	Optimum Real Estate SL	Director	Spain
	Pro dico Inversiones SRL	Sole Administrator	Spain
	TdA Trust SL	Sole Administrator	Mexico
	Tokenizacion de Activos SL	Director / 2º Vice-president	Spain
	Zenith Servicios Inmobiliarios SL	Director	Spain
D. Juan Díez-Canedo Ruíz	CITdA, S.A. de C.V.	Treasurer	Mexico
	Consortio Inversor de Mercados SL	Director	Spain
	Grupo Aeroportuario del Pacífico S.A.B. de C. V.	Director	Mexico
	Zenith Servicios Inmobiliarios SL	Director	Spain
Dª Elena Sánchez Álvarez	Beon Global Solutions (Beonit)	Director	Spain
	Cox ABG Group SA (Grupo Cox)	Director	Spain
	JobChain SL	Senior Advisor	Spain
D. Aurelio Fernández Fernández-Pacheco	Immunotec Research España SL.	Vice-President for Europe	Spain
D. Jaime Francisco Castillo Sánchez Mejorada	Banco HSBC, México	Alternate Statutory Auditor in Banco HSBC México	Mexico

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

The persons listed in this section are not 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 business address of the directors of TdA is for these purposes calle Orense, 58., 28020 Madrid.

6.1.8. ENTITIES FROM WHICH THE MANAGEMENT COMPANY HAS BORROWED MORE THAN TEN PER CENT (10.00%)

There are no persons nor entities that are lenders to the Management Company or that have a participation in the liabilities of the Management Company exceeding 10.00%.

6.1.9. SIGNIFICANT LITIGATIONS AND CONFLICTS

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

6.1.10. ECONOMIC INFORMATION RELATING TO THE MANAGEMENT COMPANY

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

Information from the audited balance sheet and income statement for fiscal years 2024 and 2025, are provided below (in EUR thousands).

	31/12/2024	31/12/2025
Capital	1,000.50	1,000.50
Reserves		
<i>Legal Reserve</i>	200.10	200.10
<i>Other Reserves</i>	3,866.92	3,866.92
Profit and Loss		
<i>Net Income of the year</i>	4,511.38	3,442.88
Dividend on account delivered during the year	-3,500.00	-2,000.00
TOTAL	6,078.90	6,510.40

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

## 7. PRINCIPAL SHAREHOLDERS OF THE MANAGEMENT COMPANY

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:

Name of shareholder company	Holding (%)
Radeal Activos, S.L.U.	50.63%
Holdci SAR, S.L.U.	8.35%
Teneci RPE, S.L.U.	8.35%
Teneci PVV Activos, S.L.U.	5.40%
Corporación de Activos MACH, S.L.U.	6.88%
Teacti JDC, S.L.U.	6.89%
Lucra Patrimonios e Inversiones, S.L.U.	6.75%
TOTAL	100.00%

The sole shareholder of Radeal Activos, S.L.U. is the Mexican company Madrid Capital, S.A. de C.V. (previously registered as CI Administración de Activos, S.A. de C.V., whose change in the registered name was communicated to CNMV by submission of a letter to the General Directorate of Entities (*Dirección General de Entidades*) of CNMV, on 30 January 2019 under entry number 2019012971). The majority shareholder in the latter company is Mr. Jorge Rodrigo Mario Rangel de Alba Brunel, that owns a 98.00% of its share capital.

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

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

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

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

Not applicable.

In accordance with section 4.4.2 and 8.1 of the Registration Document, as at the date of registration of this Registration Document, the Fund has not yet been incorporated and, therefore, has not drawn up any financial statements at the date of this Registration Document.

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

Not applicable.

In accordance with section 4.4.2 of the Registration Document, and as indicated in section 8.1 of the Registration Document, as at the date of registration of this Registration Document, the Fund has not yet been incorporated and, therefore, has not drawn up any financial statements as of the date of this Registration Document.

**8.3. Legal and arbitration proceedings**

Not applicable.

As of the date of this Registration Document, the Fund has not yet been incorporated and, therefore, it has not yet been involved in any legal or arbitration proceedings.

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

Not applicable.

As of the date of this Registration Document, the Fund has not yet been incorporated and, therefore, it has not yet suffered any material adverse change.

**9. DOCUMENTS AVAILABLE**

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

- (a) the Deed of Incorporation of the Fund, including its annexes;
- (b) the Master Sale and Purchase Agreement; and
- (c) this Prospectus.

A copy of all the aforementioned documents may be consulted at the website of the Management Company ([www.tda-sgft.com](http://www.tda-sgft.com)), which complies with the provisions of article 21 of the Prospectus Regulation.

A copy of the Prospectus will be available to the public on the website of CNMV ([www.cnmv.es](http://www.cnmv.es)) and on the website of AIAF ([www.aiaf.es](http://www.aiaf.es)).

Information and reports required under the EU Securitisation Regulation and their processes of reporting are described in section 4.2.1.3 of the Additional Information.

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## SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES

(Annex 15 of the Prospectus Delegated Regulation)

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

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

- (a) Mr. Ramón Pérez Hernández, acting for and on behalf of the Management Company, takes responsibility for the content of this Securities Note (including 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 pública*) granted on 26 June 2024 before the notary public of Madrid Mr. Manuel Richi Alberti under number 2,666 of his official records, and specifically for the purposes of the Fund, by virtue of the resolutions adopted by the chief executive officer (*consejero delegado*) dated 27 February 2026. The Management Company is the promoter of the Fund and will be responsible for the legal management and representation thereof in accordance with Article 26 of Law 5/2015.
- (b) The Seller, as Originator of the Receivables, assumes responsibility for the content of this Securities Note (including the Additional Information). The registered office of the Originator is Plaça Sant Roc, Nº 20, 08201, Sabadell (Spain).
- (c) In addition, BNP Paribas, as Sole Arranger, assumes responsibility for the information contained in section 4.10 of the Securities Note taking into account the assumptions contained thereunder but except if any inaccuracy results from the information provided by the Seller for the purposes of preparing such section 4.10, in which case the Originator shall solely be responsible for the accuracy of the information set out in section 4.10 of the Securities Note.

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

- (a) Mr. Ramón Pérez Hernández, in the name and on behalf of the Management Company, states that, to the best of his knowledge, the information contained in this Securities Note and including the Additional Information does not omit anything that may have an impact on its content and is in accordance with the facts and does not omit anything likely to affect its content.
- (b) The Seller, as Originator of the Receivables, declares that, to the best of its knowledge and having taken all reasonable care to ensure such is the case, the information contained in this Securities Note (including the Additional Information) is in accordance with the facts and makes no omission of anything likely to affect its content.
- (c) The Sole Arranger declares that, to the best of its knowledge, the information contained in the section 4.10 of the Securities Note is in accordance with the facts existing at the time of incorporation of that information into that section and does not omit anything likely to affect its content, but except that if any inaccuracy results from the information provided by the Seller for the purposes of preparing such section 4.10, in this case, the Originator shall solely be responsible for the accuracy of the information set out in section 4.10 of the Securities Note.

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

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

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

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

#### **1.5. Competent authority approval**

- (a) This Prospectus (including this Securities Note) has been approved by the CNMV, as Spanish competent authority under the Prospectus Regulation.
- (b) The CNMV has only approved this Prospectus (including this Securities Note) as regards its compliance with the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.
- (c) Such approval should not be considered as an endorsement of the quality of the Notes subject to this Prospectus.
- (d) Investors should make their own assessment as to the suitability of investing in the Notes.

### **2. RISK FACTORS**

The risk factors attached to the assets backing the Notes are described in section 1.1 of the preceding Risk Factors section of this Prospectus.

The risk factors linked to the securities are described in section 1.2 of the preceding Risk Factors section of this Prospectus.

### **3. ESSENTIAL INFORMATION**

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

##### **3.1.1. TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A.**

TdA will act as the Management Company that will establish, manage and be the authorised representative of the Fund, and takes responsibility for the contents of this Prospectus. As Management Company, it has the obligation to administer and manage the Receivables in accordance with article 26.1 b) of Law 5/2015. It will also act as Back-Up Loan Servicer Facilitator.

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

The Management Company is a securitisation fund management company incorporated in Spain and entered in the CNMV's special register under number 3.

NIF:	A-80352750
Business Activity Code No.:	6920
Registered office:	C/ Orense, 58, 28020, Madrid
LEI Code:	959800TG70LRY0VPES50

##### **3.1.2. BANCO DE SABADELL, S.A.**

Banco Sabadell will act as (i) Originator of the Receivables to be acquired by the Fund, (ii) Joint Lead Manager, together with BNP Paribas, (iii) Placement Entity (jointly with BNP Paribas), and (iv) subscriber of the Class G Notes, and also takes responsibility for the contents of the Securities Note (including the Additional Information).

Banco Sabadell shall assign the underlying Receivables to the Fund. Such assignment to the Fund shall not be subject to severe clawback provision in the event of the Originator’s insolvency, pursuant to the Insolvency Law.

Banco Sabadell will retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent in the securitisation transaction in accordance with article 6 of the EU Securitisation Regulation as described in section 3.4.3.1 of the Additional Information and will be the Reporting Entity for the purposes of article 7 of the EU Securitisation Regulation as described in section 3.4.3.1 of the Additional Information.

Out of the functions and activities that joint lead managers may jointly discharge in accordance with article 72.1 of Royal Decree 814/2023, Banco Sabadell will, jointly with the other Joint Lead Manager, perform the determination by mutual accord of the Joint Lead Managers of the Spread applicable to the Notes of each Class.

In addition, Banco Sabadell shall be designated Loan Servicer by the Management Company under the Servicing Agreement.

Banco Sabadell is a bank incorporated in Spain and entered in the Bank of Spain’s Special Register of Banks and Bankers under number 81, its code number being 0081.

TIN: A-08000143

Business Activity Code No.: 6419

Registered office: Plaça Sant Roc, Nº 20, 08201, Sabadell (Spain)

Principal places of business: Sant Cugat del Vallés, 08171 Barcelona (Spain)

LEI Code: SI5RG2M0WQQLZCXKRM20

The following table shows the current ratings assigned to Banco Sabadell Group by Moody’s (as of 21 April 2026), Fitch (as of 12 May 2026), Morningstar DBRS (as of 17 February 2026) and S&P Global Ratings (as of 16 December 2025):

Rating agency	Long term rating	Short term rating	Long term deposits	Short term deposits	Outlook
Moody’s Ratings	Baa1	P-2	A2	P-1	Stable
Fitch Ratings	A-	F2	A	F1	Stable
Morningstar DBRS	A (low)	R-1 (low)	A (low)	R-1 (low)	Stable
S&P Global Ratings	A-	A-2	A	A-1	Positive

### 3.1.3. BNP PARIBAS SA

BNP Paribas has designed the financial terms of the Fund and of the Notes and will act as Sole Arranger, Joint Lead Manager and Placement Entity (jointly with Banco Sabadell) of the Notes as well as Swap Counterparty under the Interest Rate Swap Agreement. BNP Paribas, on behalf of the Originator, has also made and shall make available to potential investors a liability cash flow model through the platforms provided by Intex and Bloomberg and BNP Paribas will make the relevant consistency checks in connection with it.

Registered office: 16, Boulevard des Italiens – 75009, Paris (France).

Registered: Paris Commercial register (RCS) n° 662 042 449.

LEI Code: R0MUWSFPU8MPRO8K5P83.

BNP Paribas is a licensed French credit institution supervised by the *Autorité de Contrôle Prudentiel et de Résolution*, (“**ACPR**”: 4, place de Budapest CS 92459 75436 Paris Cedex 09), controlled by

the AMF and under the prudential supervision of the ECB. In accordance with the provision of French Monetary and Financial Code, BNP Paribas, as a credit institution licensed for the provision of investment services, is authorised to carry out all banking operations and provide all investment services except for the investment service of the operation of a MTF or an OTF.

It is a Societe Anonyme with a share capital of TWO BILLION TWO HUNDRED AND THREE MILLION TWO HUNDRED AND ONE THOUSAND TWO HUNDRED AND FOURTEEN EUROS €2,203,201,214 as of 21 January 2026.

The share capital is divided into 1,101,600,607 ordinary shares, each with an unchanged nominal value of TWO EUROS €2.00.

On 4 June 2025 the ratings of BNP Paribas assigned by Fitch:

Rating type	Rating	Outlook
Long-Term Issuer Default Rating (IDR)	A+	-
Short-Term Issuer Default Rating (IDR)	F1	-
Long-Term Deposit Rating	AA-	-

#### 3.1.4. SOCIÉTÉ GÉNÉRALE, SUCURSAL EN ESPAÑA

Société Générale, Sucursal en España ("**Fund Accounts Provider**", the "**Paying Agent**" or "**Société Générale**") shall be the Fund's counterparty under the Fund Accounts Agreement and the Paying Agent Agreement.

Registered office: Plaza Pablo Ruiz Picasso, 1, Madrid, 28020, Madrid.

N.I.F.: W0011682B.

#### 3.1.5. FITCH RATINGS IRELAND SPANISH BRANCH

Fitch Ratings Ireland Spanish Branch ("**Fitch**") is one of the Rating Agencies rating the Collateralised Notes.

Registered office: Avenida Diagonal, 601, 2 nd Floor, 08028 Barcelona, Spain.

LEI Code: 213800BTXUQP1JZRO283.

Fitch was registered and authorised 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 ("**Regulation 1060/2009**").

#### 3.1.6. MOODY'S INVESTORS SERVICE ESPAÑA, S.A.

Moody's Investors Service España, S.A. ("**Moody's**") is one of the Rating Agencies rating the Collateralised Notes.

Registered office: Madrid, Calle Principe de Vergara, 131, Madrid, 28002, Spain.

LEI Code: 5493005X59ILY4BGJK90.

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

#### 3.1.7. CUATRECASAS LEGAL, S.L.P

Cuatrecasas Legal, S.L.P ("**CUATRECASAS**") participates as legal adviser in connection with the incorporation of the Fund and the issuance of the Notes. Cuatrecasas has been involved in the preparation and review of this Prospectus, including its legal, tax and contractual aspects, as well as in the review of the transaction and financial service agreements referred to herein, the Deed of Incorporation and the Master Sale and Purchase Agreement. Cuatrecasas is the issuer of the legal opinion referred to in article 20.1 of the EU Securitisation Regulation.

Cuatrecasas is a limited liability professional company incorporated in Spain, registered in the Commercial Registry of Barcelona at Volume 40,693, folio 168, sheet number B-23,850.

TIN: B-59942110.

Registered office: Calle Almagro 9 – 28010 Madrid (Spain).

3.1.8. LINKLATERS, S.L.P.

Linklaters, S.L.P. ("**Linklaters**") participates as the legal advisor of BNP Paribas in its capacity of Sole Arranger, Joint Lead Manager (jointly with Banco Sabadell) and Placement Entity (jointly with Banco Sabadell) for the Notes.

Linklaters is a limited liability company organised in Spain, registered with the Commercial Registry of Madrid.

TIN: B-83985820

Registered office: Calle Almagro, 40, 28010 Madrid (Spain)

3.1.9. ALLEN OVERY SHEARMAN STERLING LLP

Allen Overy Shearman Sterling LLP ("**A&O Shearman**") participates as the legal advisor of BNP Paribas in its capacity of Swap Counterparty.

3.1.10. ERNST & YOUNG, S.L.

Ernst & Young, S.L. ("**EY**"), as appropriate and independent firm, has issued the special securitisation report on certain features and attributes of a sample of all of Banco Sabadell's selected loans from which the Receivables will be taken to be assigned to the Fund (including verification of the data disclosed in respect of those loans) upon being established for the purposes of complying with the provisions of article 22.2 of the EU Securitisation Regulation, and also acts as the auditor of the Fund.

TIN: B-78970506

Registered office: Calle Raimundo Fernández Villaverde, 65 - 28003 Madrid (Spain)

3.1.11. PRIME COLLATERALISED SECURITIES (PCS) EU SAS

PCS or the "**Third Party Verification Agent**" shall issue a report verifying compliance with the STS criteria stemming from articles 19, 20, 21 and 22 of the EU Securitisation Regulation.

PCS has obtained authorisation in France as a third party verification agent as contemplated in article 28 of the EU Securitisation Regulation.

Registered company address: 4 Place de l'Opera, Paris, 75002, France

Siren: 844 410 910

3.1.12. EUROPEAN DATA WAREHOUSE

European Data Warehouse GmbH ("**EDW**") is a company created with the support of the ECB, founded and governed by market participants. It operates as a service company to respond to the need to providing information to investors in asset-backed securities.

On 25 June 2021 the European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has approved the registration of EDW as securitisation repository (SRs) under the EU Securitisation Regulation. The registration decisions became effective on 30 June 2021.

TIN: 045 232 57900

Registered Office: Wather-von-Cronbert, Platz 2, 60594 Frankfurt am Main (Germany)

LEI Code: 529900IUR3CZBV87LI37

3.1.13. ADDITIONAL INFORMATION

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

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

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

The Sole Arranger and the Joint Lead Managers may assist clients and counterparties in transactions related to the Notes (including assisting clients in future purchases and sales of the Notes and hedging transactions).

The Sole Arranger and the Joint Lead Managers expect to earn fees and other revenues from these transactions.

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

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

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

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

### 3.2. The use and estimated net amount of the proceeds

The net amount of the proceeds from the issue of the Notes is ONE BILLION TWELVE MILLION ONE HUNDRED THOUSAND EUROS (€1,012,100,000), which will be used by the Fund as follows:

- (a) The proceeds obtained from the Collateralised Notes will be used by the Issuer to pay, inter alia, the purchase price of the Initial Receivables; and
- (b) The proceeds obtained from the Class G Notes will be used to fund the Cash Reserve up to the Initial Cash Reserve Amount and the Expected Expenses.

## 4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING

### 4.1. Total amount of the securities being admitted to trading

The total nominal amount of the Notes is ONE BILLION TWELVE MILLION ONE HUNDRED THOUSAND EUROS (€1,012,100,000), consisting of TEN THOUSAND ONE HUNDRED TWENTY-ONE (10,121) Notes denominated in EUR and pooled in seven Classes, 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 Underwriting and Placement of the Notes. Description of the type and class of the securities

#### 4.2.1. DESCRIPTION OF THE TYPE AND THE CLASS OF THE SECURITIES BEING ADMITTED TO TRADING AND ISIN

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

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

- (a) Class A, with ISIN ES0306040009, having a total nominal amount of EIGHT HUNDRED AND FIFTY FIVE MILLION EUROS (€855,000,000.00) comprising EIGHT THOUSAND FIVE HUNDRED AND FIFTY (8,550) Notes with a nominal amount of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries (either the "Class A" or the "Class A Notes").
- (b) Class B, with ISIN ES0306040017, having a total nominal amount of FORTY MILLION EUROS (€40,000,000.00) comprising FOUR HUNDRED (400) Notes with a nominal amount of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries (either the "Class B" or the "Class B Notes").
- (c) Class C, with ISIN ES0306040025, having a total nominal amount of THIRTY FIVE MILLION EUROS (€35,000,000.00) comprising THREE HUNDRED AND FIFTY (350) Notes with a nominal amount of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries (either the "Class C" or the "Class C Notes").
- (d) Class D, with ISIN ES0306040033, having a total nominal amount of THIRTY TWO MILLION EUROS (€32,000,000.00) comprising THREE HUNDRED AND TWENTY (320) Notes with a nominal amount of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries (either the "Class D" or the "Class D Notes").
- (e) Class E, with ISIN ES0306040041, having a total nominal amount of EIGHTEEN MILLION EUROS (€18,000,000.00) comprising ONE HUNDRED AND EIGHTY (180) Notes with a nominal amount of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries (either the "Class E" or the "Class E Notes").

- (f) Class F, with ISIN ES0306040058, having a total nominal amount of TWENTY MILLION EUROS (€20,000,000.00) comprising TWO HUNDRED (200) Notes with a nominal amount of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries (either the "**Class F**" or the "**Class F Notes**").
- (g) Class G, with ISIN ES0306040066, having a total nominal amount of TWELVE MILLION AND ONE HUNDRED THOUSAND EUROS (€12,100,000.00) comprising ONE HUNDRED AND TWENTY ONE (121) Notes with a nominal amount of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries (either the "**Class G**" or the "**Class G Notes**").

Subscribing for or holding Notes in one Class does not imply subscribing for or holding Notes in the other Classes.

#### 4.2.2. NOTES PRICE

The issue price of each Class A Note, Class B Note, Class C Note, Class D Note, Class E Note, Class F Note and Class G Note shall be at par, equal to ONE HUNDRED THOUSAND EUROS (€100,000.00) per Note, free of taxes and subscription costs for the subscribers.

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

#### 4.2.3. UNDERWRITING AND PLACEMENT OF THE NOTES

On the Date of Incorporation, the Management Company, for and on behalf of the Fund, will enter into a Management, Placement and Subscription agreement of the Notes (the "**Management, Placement and Subscription Agreement**") with Banco Sabadell and BNP Paribas. The parties to the Management, Placement and Subscription Agreement will agree, subject to the terms and conditions therein, that:

- (a) All the Notes are expected to be fully subscribed by qualified investors between 09:00 (CET) and 14:00 (CET) (the "**Subscription Period**") on 27 May 2026 (the "**Subscription Date**").
- (b) BNP Paribas and Banco Sabadell, as Placement Entities, undertake to the Fund, on a best-efforts basis, to procure the subscription by qualified investors of all the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes. The Placement Entities will notify the Management Company by 14:30 (CET) on the Subscription Date the number and amount of Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes in respect of which the Placement Entities have procured subscription by investors. Neither BNP Paribas nor Banco Sabadell will underwrite the Notes. The Placement Entities will receive a fee for the placement of the Notes. To avoid any doubt, the fee to be received by the Placement Entities will not be considered as part of the Expected Expenses and will be borne by Banco Sabadell.
- (c) Before 17:00 (CET) on 28 May 2026 (the "**Disbursement Date**"), which will be considered as the value date:
  - (i) BNP Paribas irrevocably undertakes to disburse the price of the Notes placed by it among qualified investors; and
  - (ii) Banco Sabadell irrevocably undertakes to disburse the price of the Notes placed by it among qualified investors.
- (d) Banco Sabadell and BNP Paribas participate as Joint Lead Managers and Placement Entities of the Notes.
- (e) Banco Sabadell will fully subscribe for and purchase the Class G Notes. Banco Sabadell will receive no fee in consideration thereof.
- (f) The Management, Placement and Subscription Agreement will be fully terminated if: a) an event occurs prior to 17:00 (CET) of the Disbursement Date that, in the opinion of the Joint

Lead Managers, could not have been foreseen or that, even if foreseen, is inevitable rendering it impossible to perform the subscription or disbursement of the Notes pursuant to article 1,105 of the Civil Code (force majeure); b) there has been, in the opinion of the Joint Lead Managers, a Material Adverse Change or c) the Placement Entities have not procured the whole subscription by investors by the end of the Subscription Period; or d) any of the conditions precedent established in the Management, Placement and Subscription Agreement have not been met when applicable pursuant to its terms and have not been waived. The Placement Entities shall notify in writing to the Management Company the occurrence of the abovementioned event. The Management Company in turn, will notify such circumstance to the CNMV.

For these purposes "**Material Adverse Change**" means any change, event or circumstance, which, individually or in the aggregate, is both (a) objectively demonstrable and (b) reasonably likely to result in a material adverse effect on the ability of the relevant party, to perform its obligations under the Management, Placement and Subscription Agreement or the Notes, or on the validity or enforceability of the Notes or the rights or remedies of the Joint Lead Managers; provided that, for the avoidance of doubt, (i) changes in or affecting the general economy, political conditions, financial, credit or securities markets (including market volatility, disruption or the trading prices of securities), (ii) changes in interest, exchange or currency rates, (iii) changes in law or regulation (or in the interpretation thereof), in GAAP, IFRS or other applicable accounting standards or in prudential, capital or liquidity requirements, (iv) acts of war, armed hostilities, cyber-attack or terrorism, or pandemics, epidemics or natural disasters (including the escalation or worsening of any of the foregoing), and (v) any change arising from or attributable to the announcement, execution or performance of the transactions contemplated by the Management, Placement and Subscription Agreement (including the offering, placement, subscription, issue or listing of the Notes), shall not constitute, or be taken into account in determining whether there has been, a Material Adverse Change, except, in the case of (i) to (iv) only, to the extent such matters have a materially disproportionate adverse effect on the relevant party as compared to other comparable issuers or companies in the same industry and jurisdiction.

#### 4.2.4. SELLING RESTRICTIONS

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

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

Other than in relation to section 4.10 of the Securities Note in respect of the Sole Arranger, to the fullest extent permitted by law, neither the Sole Arranger nor any Joint Lead Manager accepts any responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by the Sole Arranger or the Joint Lead Managers or on their behalf, in connection with the Fund, the Originator, any other transaction party or the issue and offering of the Notes. Therefore, other than expressly indicated in section 4.10 of the Securities Note in respect of the Sole Arranger, each of the Sole Arranger and the Joint Lead Managers accordingly disclaims any and all liability, whether arising in tort or contract or otherwise, which they might otherwise have in respect of this Prospectus or any such statement.

The Notes may not be offered or sold directly or indirectly, and neither this Prospectus nor any other prospectus, form of application, advertisement, other offering material or other information relating to the Fund or the Notes may be issued, distributed or published in any country or jurisdiction,

except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations.

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

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

#### 4.2.5. VOLCKER RULE

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

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

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

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

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

- (a) Law 5/2015 and implementing provisions;
- (b) the Securities Market Act;
- (c) Royal Decree 814/2023;
- (d) the Prospectus Regulation;

- (e) the Delegated Regulation 2019/979;
- (f) the Prospectus Delegated Regulation; and
- (g) any such other legal and regulatory provisions as may be in force and applicable from time to time

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

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

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

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

The Notes will be exclusively represented by book-entries (*anotaciones en cuenta*) in accordance with the provisions of Law 5/2015 and Royal Decree 814/2023. The Notes will be created as such when entered in the relevant records at IBERCLEAR, the institution in charge of the accounting record of the Notes. The Deed of Incorporation shall have the effects provided for in article 7 of the Securities Market Act.

In accordance with article 7 of the Securities Market Act, the denomination, number of units, nominal value and other characteristics and conditions of the Notes represented in book-entry form are those included in the Deed of Incorporation and this Prospectus.

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

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

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

#### **4.5. Currency of the issue**

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

#### **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**

##### **4.6.1.1. INTEREST PAYMENT**

- (a) Payment of interests under the Class B Notes is subordinated to the payment of interests under the Class A Notes.

- (b) Payment of interests under the Class C Notes is subordinated to the payment of interests under the Class A Notes and the Class B Notes.
- (c) Payment of interests under the Class D Notes is subordinated to the payment of interests under the Class A Notes, the Class B Notes and the Class C Notes.
- (d) Payment of interests under the Class E Notes is subordinated to the payment of interests under the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.
- (e) Payment of interests under the Class F Notes is subordinated to the payment of interests under the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.
- (f) Payment of interests under the Class G Notes is subordinated to the payment of interests under the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

4.6.1.2. PRINCIPAL REDEMPTION

- (i) As per the Collateralised Notes:
  - a. No repayment of principal under the Collateralised Notes will be made during the Revolving Period.
  - b. Once the Revolving Period expires ordinarily, the repayment of principal under the Collateralised Notes will be made on a pro-rata basis.
  - c. If, while the Revolving Period is ongoing, a Subordination Event occurs, the Revolving Period shall be early terminated, and the Collateralised Notes will start amortising on a sequential basis following the Pre-Enforcement Priority of Payments until the liquidation of the Fund.
  - d. If, once the Revolving Period has expired ordinarily, a Subordination Event occurs, the Collateralised Notes will cease to amortise on a pro-rata basis and will start amortising on a sequential basis following the Pre-Enforcement Priority of Payments until the liquidation of the Fund.
  - e. In any case, the final amortisation of the Collateralised Notes shall occur on the earlier of (i) Final Maturity Date and (ii) the Early Liquidation of the Fund, in each case pursuant to the Post-Enforcement Priority of Payments.
- (ii) The Class G Notes will be amortised according to the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments, as summarised below.

4.6.2. SUMMARY OF THE PRIORITY OF THE PAYMENT OF INTEREST ON THE NOTES IN THE PRIORITY OF PAYMENTS OF THE FUND

Class of Notes	Pre-Enforcement Priority of Payments	Post-Enforcement Priority of Payments
Class A	3 <sup>rd</sup>	4 <sup>th</sup>
Class B	4 <sup>th</sup>	6 <sup>th</sup>
Class C	5 <sup>th</sup>	8 <sup>th</sup>
Class D	6 <sup>th</sup>	10 <sup>th</sup>
Class E	7 <sup>th</sup>	12 <sup>th</sup>
Class F	8 <sup>th</sup>	14 <sup>th</sup>
Class G	15 <sup>th</sup>	16 <sup>th</sup>

4.6.3. SUMMARY OF THE PRIORITY OF THE PAYMENTS OF PRINCIPAL ON THE NOTES IN THE PRIORITY OF PAYMENTS OF THE FUND

Class of Notes	Pre-Enforcement Priority of Payments	Post-Enforcement Priority of Payments
Class A	11 <sup>th</sup>	5 <sup>th</sup>
Class B	11 <sup>th</sup>	7 <sup>th</sup>
Class C	11 <sup>th</sup>	9 <sup>th</sup>
Class D	11 <sup>th</sup>	11 <sup>th</sup>

Class E	11 <sup>th</sup>	13 <sup>th</sup>
Class F	11 <sup>th</sup>	15 <sup>th</sup>
Class G	16 <sup>th</sup>	17 <sup>th</sup>

#### 4.6.4. POTENTIAL IMPACT ON THE INVESTMENT IN THE EVENT OF A RESOLUTION UNDER BRRD

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

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

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

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

Noteholders and all Other Creditors of the Fund shall have no recourse whatsoever against Borrowers who may have defaulted on their payment obligations or against the Originator. In this regard, the Management Company, as legal representative of the Fund, will be the entity empowered to enforce any action.

The Noteholders and the Other Creditors of the Fund shall have no recourse whatsoever against the Fund or against the Management Company or any of the Fund's counterparties in the event of non-payment of the amounts due by the Fund resulting from the existence of defaults under the Receivables or the existence of prepayments under the Receivables, a breach by the Originator of its obligations or by the counterparties under the transactions entered into for and on behalf of the Fund, or shortfall of the financial hedging transactions for servicing the Notes in each Class. Notwithstanding the foregoing, the Management Company shall, as the Fund's representative, will have recourse against the Originator and against the other Fund's counterparties in the event of a breach by the Originator or such counterparties of their obligations against the Fund.

The Noteholders and the Other Creditors of the Fund shall have no recourse against the Management Company other than as a consequence of a breach of its duties or non-compliance with the provisions of this Prospectus and of the Deed of Incorporation. 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 Fund or the Notes should be taken, as the case may be, in accordance with said Rules of the Meeting of Creditors as established in section 4.11 of the Securities Note.

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

#### 4.8. **Nominal interest rate and provisions relating to interest payable**

##### 4.8.1. NOMINAL INTEREST

From the Disbursement Date until their final maturity, the Notes shall accrue yearly floating nominal interest, which shall be the result of applying the policies established hereinafter (the "**Nominal Interest Rate**").

The Nominal Interest Rate shall be payable monthly in arrears on each Payment Date or on the liquidation date of the Fund and shall accrue on the basis of the Outstanding Principal Balance of the Notes of each Class at the preceding Determination Date, provided that the Fund has sufficient liquidity in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as the case may be.

Withholdings, interim payments, contributions and taxes now or hereafter established on Note principal, interest or returns shall be borne exclusively by the Noteholders, and their amount, if any, shall be deducted by the Management Company, for and on behalf of the Fund, or through the Paying Agent, as provided by law.

4.8.2. INTEREST ACCRUAL PERIODS

The accrual of interest under each Note Class shall take place on each interest accrual period (each, an "**Interest Accrual Period**"), which shall comprise the days elapsed between two consecutive Payment Dates, including the first one and excluding the second one.

Exceptionally:

- (a) the duration of the first Interest Accrual Period shall be equivalent to the exact number of days elapsed between the Disbursement Date, 28 May 2026, inclusive, and the "**First Payment Date**", 28 July 2026, exclusive; and
- (b) the duration of the last Interest Accrual Period shall be equivalent to the exact number of days elapsed between the last Payment Date prior to liquidation of the Fund, inclusive, and the Fund liquidation date, exclusive.

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

4.8.3. INTEREST RATE

The Nominal Interest Rate applicable to the Notes of each Class and determined for each Interest Accrual Period shall be the higher of:

- (a) zero per cent (0.00%); and
- (b) the result of adding:
  - (i) the Reference Rate, as established in the following section 4.8.4., and
  - (ii) a margin for each Class as follows (the "**Spread**"): 

a.	Class A:	Spread equal to 0.63%.
b.	Class B:	Spread equal to 1.00%.
c.	Class C:	Spread equal to 1.35%.
d.	Class D:	Spread equal to 2.90%.
e.	Class E:	Spread equal to 4.50%.
f.	Class F:	Spread equal to 7.50%.
g.	Class G:	Spread equal to 4.80%.

The Spread applicable to the Notes, expressed as a percentage, has been determined by mutual accord of the Joint Lead Managers for each of said Classes before the Subscription Period.

The Nominal Interest Rate will be expressed as a percentage with three decimal places rounding off the relevant number to the nearest thousandth, rounding up when equidistant.

#### 4.8.4.

##### REFERENCE RATE

The reference rate ("**Reference Rate**") for determining the Nominal Interest Rate applicable to the Notes is as follows:

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

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

- (b) Exceptionally, the Reference Rate for the first Interest Accrual Period shall be the result of a straight line interpolation between the one (1)-month Euribor and three (3)-month Euribor, fixed at 11:00 (CET) on the Interest Rate Fixing Date, bearing in mind the number of days for the first Interest Accrual Period. The Reference Rate for the first Interest Accrual Period shall be calculated in accordance with the following formula:

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

Where:

RR =	Reference Rate
E <sub>1</sub> =	1-month EURIBOR rate
E <sub>3</sub> =	3-month EURIBOR rate
d <sub>t</sub> =	Number of days for the first Accrual Period
d <sub>1</sub> =	Number of days corresponding to 1-month
d <sub>3</sub> =	Number of days corresponding to 3-month

- (c) If the Screen Rate is unavailable at such time for Euro deposits for the relevant period, then the rate for any relevant period shall be determined in accordance with section 4.8.5 of the Securities Note below.

On each Interest Rate Fixing Date, the Paying Agent shall notify the Management Company of the Reference Rate determined in accordance with paragraphs a) or b) above. The Management Company shall keep the listings and supporting documents on which the Paying Agent shall notify it the Reference Rate determined.

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

4.8.5. FALLBACK PROVISIONS

- (a) Notwithstanding anything to the contrary, the following provisions will apply if the Management Company, in the name and on behalf of the Fund (and following the advice of the Originator), determines that any of the following events (each a "**Base Rate Modification Event**") has occurred:
- (i) a material disruption to EURIBOR, an adverse change in the methodology to calculate EURIBOR or EURIBOR ceasing to exist or to be published; or
  - (ii) any event which under the Interest Rate Swap Agreement implies a disruption to EURIBOR (whether, amongst others and without limitation, a temporary non-publication, a permanent cessation or an administrator/benchmark event) entailing the need for the calculation agent thereunder to determine an alternative reference rate to apply to the Interest Rate Swap Agreement; or
  - (iii) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed); or
  - (iv) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publishing EURIBOR or where EURIBOR will be changed in an adverse manner); or
  - (v) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner; or
  - (vi) a public statement by the supervisor of the EURIBOR administrator informing that EURIBOR shall no longer be used or that its use is subject to restrictions or adverse consequences; or
  - (vii) a public announcement of the permanent or indefinite discontinuity of EURIBOR as it applies to the Notes; or
  - (viii) the reasonable expectation of the Management Company, in the name and on behalf of the Fund (acting on the advice of the Originator) that any of the events specified in sub-paragraphs (i), (iii), (iv), (v), (vi) or (vii) above will occur or exist within six (6) months of the proposed effective date of such Base Rate Modification.
- (b) Following the occurrence of a Base Rate Modification Event, the Management Company, in the name and on behalf of the Fund (following the advice of the Originator) will inform the Originator and the Swap Counterparty of the same and will appoint a rate determination agent to carry out the tasks referred to in this section 4.8.5 (the "**Rate Determination Agent**").
- (c) The Rate Determination Agent shall determine an alternative base rate (the "**Alternative Base Rate**") which will substitute EURIBOR as the Reference Rate of the Notes and will determine those amendments to the Transaction Documents (other than the Interest Rate Swap Agreement) to be made by the Management Company, in the name and on behalf of the Fund, as are necessary or advisable to facilitate such change (the "**Base Rate Modification**"), provided that no such Base Rate Modification will be made unless the Rate Determination Agent has determined and confirmed in writing to the Management Company by means of a certificate that:
- (i) such Base Rate Modification is being undertaken due to the occurrence of a Base Rate Modification Event and is required solely for such purpose and it has been drafted solely to such effect;
  - (ii) such Alternative Base Rate is:

- a. a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Notes are listed or any relevant committee or other body established, sponsored or approved by any of the aforementioned; or
  - b. a base rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification; or
  - c. a base rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is the Originator or an affiliate of the Originator group; or
  - d. such other base rate as the Rate Determination Agent reasonably determines (and in relation to which the Rate Determination Agent has provided reasonable justification of its determination to the Management Company); and
- (iii) The Alternative Base Rate complies with the Benchmark Regulation provided that, for the avoidance of doubt, (A) in each case, the change to the Alternative Base Rate will not, in the Originator's opinion, be materially prejudicial to the interest of the Noteholders; (B) notwithstanding the aforesaid, the Originator may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this section c) are satisfied (but this proposal will not be binding on the Rate Determination Agent), and (C) the Alternative Base Rate shall fulfil the Benchmark Regulation.
- (d) In the event that the Base Rate Modification is, in the opinion of the Management Company acting in the name and on behalf of the Fund (and following the advice of the Originator), materially detrimental to the interests of the Noteholders, the Management Company (acting, where appropriate, following the prior advice of the Originator) may request the Rate Determination Agent to determine another Alternative Base Rate that meets the conditions established in section c) above.
- By subscribing the Notes, each Noteholder acknowledges and agrees with any amendments to the Transaction Documents (other than the Interest Rate Swap Agreement) made by the Management Company, in the name and on behalf of the Fund, which may be necessary or advisable in order to facilitate the Base Rate Modification.
- (e) It is a condition to any such Base Rate Modification that:
- (i) the Originator pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Rate Determination Agent, the Management Company and the Originator and each other applicable party including, without limitation, any of the Transaction Parties, in connection with the implementation of the Base Rate Modification. For the avoidance of doubt, such costs shall not include any amount in respect of any reduction interest payable to a Noteholder or any change in the amount due to the Swap Counterparty or any change in the mark-to-market value of the Interest Rate Swap; and
  - (ii) with respect to each Rating Agency, the Originator has notified such Rating Agency of the proposed modification and, in the Originator's reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of oral confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Notes by such Rating Agency or (y) such Rating Agency placing the Notes on rating watch negative (or equivalent).
- (f) When implementing any modification pursuant to section c) above, the Rate Determination Agent, the Management Company and the Originator, as applicable, shall act in good faith

and (in the absence of gross negligence or wilful misconduct), shall have no responsibility whatsoever to the Noteholders or any other party.

- (g) If a Base Rate Modification is not implemented pursuant to section d) above, and for so long as the Management Company (acting following the previous advice of the Originator) considers that a Base Rate Modification Event is continuing, the Originator may or, upon request of the Management Company, must, initiate the procedure for a Base Rate Modification as set out in this section 4.8.5.
- (h) Any modification pursuant to this section 4.8.5 must comply with the rules of any stock exchange on which the Notes are from time to time listed or admitted to trading and may be made on more than one occasion.
- (i) As long as a Base Rate Modification is not deemed definitive and binding in accordance with this section 4.8.5, the Reference Rate applicable to the Notes will be equal to the last Reference Rate available on the relevant applicable Screen Rate pursuant to section 4.8.4 above.
- (j) This section 4.8.5 shall be without prejudice to the application of any higher interest under applicable mandatory law.

#### **Noteholder negative consent rights**

If Noteholders representing at least ten per cent (10.00%) of the Outstanding Principal Balance of the Most Senior Class of Notes existing as of the Base Rate Modification Record Date (as defined below) have directed the Management Company in writing (pursuant to the procedures determined in the Base Rate Modification Noteholder Notice (as defined below)) within the Noteholders' Opposition Period (as defined below) that they do not consent to the proposed Base Rate Modification, the proposed Base Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such proposed Base Rate Modification in accordance with section 4.11 of this Securities Note (Meeting of Creditors) by the Noteholders of the Most Senior Class of Notes. Until the proposed Base Rate Modification is approved by means of an Extraordinary Resolution by the Meeting of Creditors, the Reference Rate applicable to the Notes will be equal to the last Reference Rate available on the relevant applicable Screen Rate pursuant to section 4.8.4 above.

For these purposes:

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

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

- (a) the date on which it is proposed that the Base Rate Modification takes effect;
- (b) the period during which holders of the Most Senior Class of Notes existing as of the Base Rate Modification Record Date may object to the proposed Base Rate Modification (which opposition period shall commence at least forty (40) calendar days prior to the date on which it is proposed that the Base Rate Modification takes effect and shall last no less than thirty (30) calendar days) (the **"Noteholders' Opposition Period"**) and the method by which the may object;
- (c) the Base Rate Modification Event or Events which has or have occurred;
- (d) the Alternative Base Rate which is proposed to be adopted and the rationale for choosing the proposed Alternative Base Rate; and

- (e) details of (i) any amendments which the Management Company proposes to make to these conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Management Company proposes to enter to facilitate the changes envisaged pursuant to this section 4.8.5.

**"Most Senior Class of Notes"** means the Class A Notes or, if there are no Class A Notes then outstanding, the Class B Notes or, if there are no Class A Notes and Class B Notes then outstanding, the Class C Notes or, if there are no Class A Notes, Class B Notes and Class C Notes then outstanding, the Class D Notes or, if there are no Class A Notes, Class B Notes, Class C Notes and Class D Notes outstanding, the Class E Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes outstanding, the Class F Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes outstanding, the Class G Notes.

#### 4.8.6. CALCULATIONS OF NOTES INTEREST AMOUNT

Interest settlement for each Note Class, payable on each Payment Date or on the Fund liquidation date for each Interest Accrual Period, shall be calculated for each Class in accordance with the following formula:

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

Where:

**I** = Interest payable on a given Payment Date.

**P** = the sum of the principal pending repayment (outstanding balance) of all the Notes making up the relevant Class at such date (the **"Outstanding Principal Balance"**).

**R** = Nominal Interest Rate of the Class expressed as on an annual basis and expressed as a decimal.

**d** = Exact number of days in each Interest Accrual Period.

#### 4.8.7. PAYMENT DATES

Interest on the Notes in each Class will be paid until their final maturity in arrears (a) on the 28 of each month of each year, subject to the Modified Following Business Day Convention (each of those dates, a **"Payment Date"**) and (b) on the Fund liquidation date, on the terms established in section 4.8.2 of this Securities Note. The first interest Payment Date shall be 28 July 2026, and interest will accrue at the applicable Nominal Interest Rate between the Disbursement Date, 28 May 2026, inclusive, and 28 July 2026, exclusive.

For these purposes, **"Modified Following Business Day Convention"** means the convention by virtue of which if a Payment Date is not a Business Day, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, in all cases with corresponding adjustment to the interest due. In this Prospectus, a business day (a **"Business Day"**) means a day which is a T2 (Real-Time Gross Settlement System operated by the Eurosystem) Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in the city of Madrid (Spain) or in the city of London (United Kingdom).

At least one (1) Business Day in advance of each Payment Date, the holders of each Class of Notes will be notified of the interest accrued under its respective Class of Notes during the relevant Interest Accrual Period, the interest that will be effectively paid to them on that Payment Date and the interest accrued on the relevant Interest Accrual Period but that will not be paid to them on that Payment Date.

Interest accrued on the Notes on each Interest Accrual Period shall be paid on each Payment Date provided that the Fund has sufficient liquidity to do so pursuant to the Pre-Enforcement Priority of

Payments or in the date when the Fund is liquidated pursuant to the Post-Enforcement Priority of Payments.

In the event that on a Payment Date the Fund is unable to make full payment of the interest accrued in the relevant Interest Accrual Period on the Notes in any Class, unpaid interest amounts shall be aggregated on the following Payment Date (or on the date when the Fund is liquidated) with the interest in the same Class, if any, payable on that Payment Date or the date when the Fund is liquidated (as applicable), and if there were not enough funds to pay the full amount of interest on the relevant date, interest amounts will be paid by order of maturity.

Overdue interest amounts shall not accrue additional or late-payment interest and shall not be aggregated with the Outstanding Principal Balance of the Notes of the relevant Class.

The Fund, through its Management Company, may not defer Note interest payment beyond the Final Maturity Date (subject to the Modified Following Business Day Convention).

The Notes shall be serviced through the Paying Agent, and therefore the Management Company shall, for and on behalf of the Fund, enter into a Paying Agent Agreement with the Paying Agent, as set out in section 5.2.1 of this Securities Note.

#### 4.8.8. INTEREST RATE FIXING DATE

The Management Company shall determine the Nominal Interest Rate applicable to the Notes for each Interest Accrual Period on the second Business Day (according to the T2 system) preceding each Payment Date (the "**Interest Rate Fixing Date**"), and the Nominal Interest Rate so determined will apply to the immediately following Interest Accrual Period.

Exceptionally, for the first Interest Accrual Period, the Interest Rate Fixing Date shall be the second Business Day preceding the Disbursement Date. The Nominal Interest Rate applicable to the Notes of each Class for the first Interest Accrual Period will be notified to the CNMV, together with the final Spreads, as other relevant information (*comunicación de otra información relevante*).

The Nominal Interest Rates determined for the Notes for subsequent Interest Accrual Periods shall be communicated to Noteholders within the deadline and in the manner for which provision is made in section 4.2.1 of the Additional Information.

#### 4.8.9. DESCRIPTION OF ANY MARKET DISRUPTION OR SETTLEMENT DISRUPTION EVENTS THAT AFFECT THE UNDERLYING

Not applicable. The underlying Receivables consist of consumer loan receivables. Their cash flows are not dependent on market disruptions or venues or securities settlement systems.

#### 4.8.10. ADJUSTMENT RULES WITH RELATION TO EVENTS CONCERNING THE UNDERLYING

Not applicable. The underlying Receivables consist of consumer loan receivables and do not require adjustment mechanics linked to underlying events.

#### 4.8.11. CALCULATION AGENT

The Management Company (in its capacity as Calculation Agent) shall determine the Interest Rate applicable to the Notes for the Interest Accrual Period, based on the information provided by the Paying Agent.

### **4.9. Redemption of the securities**

#### 4.9.1. REDEMPTION PRICE

The redemption price for the Notes in each Class shall be ONE HUNDRED THOUSAND EUROS (€100,000) per Note, equivalent to 100 per cent of their nominal value, payable as established in section 4.9.2 below.

Each of the Notes of the same Class shall be amortised in an equal amount by reducing the nominal amount of each of the Notes.

#### 4.9.2. CHARACTERISTICS SPECIFIC TO THE AMORTISATION OF EACH NOTE CLASS

##### 4.9.2.1. AMORTISATION OF THE CLASS A NOTES

During the Revolving Period, the Class A Notes will not be amortised.

Following the Revolving Period End Date, the Class A Notes shall be partially amortised on each Payment Date on a pro-rata basis together with the rest of the Collateralised Notes, in an amount equal to the Pro-Rata Target Redemption Amount corresponding to the Class A Notes (in accordance with the rules for Distribution of Principal Available Funds set forth in sections 4.9.4.3 below), prorated between the Class A Notes by reducing the nominal amount of each Class A Note.

The above notwithstanding, upon the occurrence of a Subordination Event (whether during the Revolving Period, in which case the Revolving Period will be early terminated, or following the Revolving Period End Date), the Principal Available Funds will be firstly applied to amortise the Class A Notes until they have been fully amortised.

Without prejudice to any partial amortisations that may have previously occurred, the final amortisation of the Class A Notes shall occur on the Final Maturity Date (i.e., on 28 January 2037 (subject to the Modified Following Business Day Convention)), or upon the Early Liquidation of the Fund and the Early Amortisation of the Notes, in both cases pursuant to the Post-Enforcement Priority of Payments.

##### 4.9.2.2. AMORTISATION OF THE CLASS B NOTES.

During the Revolving Period, the Class B Notes will not be amortised.

Following the Revolving Period End Date, the Class B Notes shall be partially amortised on each Payment Date on a pro-rata basis together with the rest of the Collateralised Notes, in an amount equal to the Pro-Rata Target Redemption Amount corresponding to the Class B Notes (in accordance with the rules for Distribution of Principal Available Funds set forth in sections 4.9.4.3 below), prorated between the Class B Notes by reducing the nominal amount of each Class B Note.

The above notwithstanding, upon the occurrence of a Subordination Event (whether during the Revolving Period, in which case the Revolving Period will be early terminated, or following the Revolving Period End Date), the Principal Available Funds will not be applied to amortise the Class B Notes until the Class A Notes have been fully amortised, moment at which the Principal Available Funds will be applied to amortise the Class B Notes until they have been fully amortised.

Without prejudice to any partial amortisations that may have previously occurred, the final amortisation of the Class B Notes shall occur on the Final Maturity Date (i.e., on 28 January 2037 (subject to the Modified Following Business Day Convention)), or upon the Early Liquidation of the Fund and the Early Amortisation of the Notes, in both cases pursuant to the Post-Enforcement Priority of Payments.

##### 4.9.2.3. AMORTISATION OF THE CLASS C NOTES

During the Revolving Period, the Class C Notes will not be amortised.

Following the Revolving Period End Date, the Class C Notes shall be partially amortised on each Payment Date on a pro-rata basis together with the rest of the Collateralised Notes, in an amount equal to the Pro-Rata Target Redemption Amount corresponding to the Class C Notes (in accordance with the rules for Distribution of Principal Available Funds set forth in sections 4.9.4.3 below), prorated between the Class C Notes by reducing the nominal amount of each Class C Note.

The above notwithstanding, upon the occurrence of a Subordination Event (whether during the Revolving Period, in which case the Revolving Period will be early terminated, or following the Revolving Period End Date), the Principal Available Funds will not be applied to amortise the Class

C Notes until the Class A Notes and the Class B Notes have been fully amortised, moment at which the Principal Available Funds will be applied to amortise the Class C Notes until they have been fully amortised.

Without prejudice to any partial amortisations that may have previously occurred, the final amortisation of the Class C Notes shall occur on the Final Maturity Date (i.e., on 28 January 2037 (subject to the Modified Following Business Day Convention)), or upon the Early Liquidation of the Fund and the Early Amortisation of the Notes, in both cases pursuant to the Post-Enforcement Priority of Payments.

#### 4.9.2.4. AMORTISATION OF THE CLASS D NOTES

During the Revolving Period, the Class D Notes will not be amortised.

Following the Revolving Period End Date, the Class D Notes shall be partially amortised on each Payment Date on a pro-rata basis together with the rest of the Collateralised Notes, in an amount equal to the Pro-Rata Target Redemption Amount corresponding to the Class D Notes (in accordance with the rules for Distribution of Principal Available Funds set forth in sections 4.9.4.3 below), prorated between the Class D Notes by reducing the nominal amount of each Class D Note.

The above notwithstanding, upon the occurrence of a Subordination Event (whether during the Revolving Period, in which case the Revolving Period will be early terminated, or following the Revolving Period End Date), the Principal Available Funds will not be applied to amortise the Class D Notes until the Class A Notes, the Class B Notes and the Class C Notes have been fully amortised, moment at which the Principal Available Funds will be applied to amortise the Class D Notes until they have been fully amortised.

Without prejudice to any partial amortisations that may have previously occurred, the final amortisation of the Class D Notes shall occur on the Final Maturity Date (i.e., on 28 January 2037 (subject to the Modified Following Business Day Convention)), or upon the Early Liquidation of the Fund and the Early Amortisation of the Notes, in both cases pursuant to the Post-Enforcement Priority of Payments.

#### 4.9.2.5. AMORTISATION OF THE CLASS E NOTES

During the Revolving Period, the Class E Notes will not be amortised.

Following the Revolving Period End Date, the Class E Notes shall be partially amortised on each Payment Date on a pro-rata basis together with the rest of the Collateralised Notes, in an amount equal to the Pro-Rata Target Redemption Amount corresponding to the Class E Notes (in accordance with the rules for Distribution of Principal Available Funds set forth in sections 4.9.4.3 below), prorated between the Class E Notes by reducing the nominal amount of each Class E Note.

The above notwithstanding, upon the occurrence of a Subordination Event (whether during the Revolving Period, in which case the Revolving Period will be early terminated, or following the Revolving Period End Date), the Principal Available Funds will not be applied to amortise the Class E Notes until the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been fully amortised, moment at which the Principal Available Funds will be applied to amortise the Class E Notes until they have been fully amortised.

Without prejudice to any partial amortisations that may have previously occurred, the final amortisation of the Class E Notes shall occur on the Final Maturity Date (i.e., on 28 January 2037 (subject to the Modified Following Business Day Convention)), or upon the Early Liquidation of the Fund and the Early Amortisation of the Notes, in both cases pursuant to the Post-Enforcement Priority of Payments.

#### 4.9.2.6. AMORTISATION OF THE CLASS F NOTES

During the Revolving Period, the Class F Notes will not be amortised.

Following the Revolving Period End Date, the Class F Notes shall be partially amortised on each Payment Date on a pro-rata basis together with the rest of the Collateralised Notes, in an amount equal to the Pro-Rata Target Redemption Amount corresponding to the Class F Notes (in accordance with the rules for Distribution of Principal Available Funds set forth in sections 4.9.4.3 below), prorated between the Class F Notes by reducing the nominal amount of each Class F Note.

The above notwithstanding, upon the occurrence of a Subordination Event (whether during the Revolving Period, in which case the Revolving Period will be early terminated, or following the Revolving Period End Date), the Principal Available Funds will not be applied to amortise the Class F Notes until the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes have been fully amortised, moment at which the Principal Available Funds will be applied to amortise the Class F Notes until they have been fully amortised.

Without prejudice to any partial amortisations that may have previously occurred, the final amortisation of the Class F Notes shall occur on the Final Maturity Date (i.e., on 28 January 2037 (subject to the Modified Following Business Day Convention)), or upon the Early Liquidation of the Fund and the Early Amortisation of the Notes, in both cases pursuant to the Post-Enforcement Priority of Payments.

#### 4.9.2.7. AMORTISATION OF THE CLASS G NOTES

The Class G Notes shall be partially or totally amortised on each Payment Date following the Date of Incorporation in an amount equal to the Class G Notes Target Amortisation Amount.

The "**Class G Notes Target Amortisation Amount**" means an amount equal to the minimum of:

- (a) 8.33% of the initial balance of the Class G Notes; and
- (b) the remaining Available Funds after satisfying the amounts due under items first (1<sup>st</sup>) to fifteenth (15<sup>th</sup>) of the Pre-Enforcement Priority of Payments.

Without prejudice to any partial amortisations that may have previously occurred, the final amortisation of the Class G Notes shall occur on the Final Maturity Date (i.e., on 28 January 2037 (subject to the Modified Following Business Day Convention)), or upon the Early Liquidation of the Fund and the Early Amortisation of the Notes, in both cases pursuant to the Post-Enforcement Priority of Payments.

#### 4.9.3. COMMON CHARACTERISTICS APPLICABLE TO THE AMORTISATION OF EACH CLASS OF NOTES

##### 4.9.3.1. PARTIAL AMORTISATION

Aside from the total amortisation of the Notes on the Final Maturity Date or upon the Early Liquidation of the Fund and the Early Amortisation of the Notes, the Management Company shall proceed with the partial amortisation of the Notes of each Class on each Payment Date pursuant to the specific amortisation terms for each Class established in section 4.9.2 of this Securities Note and on the terms set out in this section 4.9.3.

##### 4.9.3.2. DETERMINATION DATES, DETERMINATION PERIODS, CALCULATION DATES AND COLLECTION ADJUSTMENT DATES

For the purposes of this prospectus:

- (a) The determination dates (the "**Determination Dates**") will be the last day of each calendar month. On each Determination Date, the Management Company will determine the status and revenues of the Receivables, as well as the remaining Available Funds attributable to such Determination Periods, regardless of the Collection Dates on which payments made by the Borrowers are credited by the Loan Servicer to the Treasury Account of the Fund. The first Determination Date shall be 30 June 2026.
- (b) A "**Determination Period**" shall be the period starting on a Determination Date (excluded) and concluding on the immediately following Determination Date (included). Exceptionally:

- (i) the first Determination Period shall run between the Date of Incorporation, inclusive and the first Determination Date, i.e., 30 June 2026, inclusive; and
  - (ii) the last Determination Period shall run between (i) the Determination Date immediately preceding the Payment Date preceding the date referred to in (ii) (excluded) and (ii) the Final Maturity Date or the date on which the Early Liquidation of the Fund occurs (included).
- (c) A "**Calculation Date**" shall be the first business day (being those that are business days in the banking sector in the cities of Madrid and Barcelona) after each Collection Adjustment Date immediately prior to a Payment Date. On each Calculation Date the Management Company will make all necessary calculations to distribute or withhold the Available Funds and the Principal Available Funds on the relevant Payment Date, according to the Pre-Enforcement Priority of Payments.
- (d) The collection adjustment dates (the "**Collection Adjustment Dates**") will be the ninth business day before each Payment Date that immediately follows it. On each Collection Adjustment Date the Management Company and the Loan Servicer will reconcile the amounts effectively deposited in the Treasury Account during the natural month immediately prior to such date with those that should have been received under the Receivables. The first Collection Adjustment Date will be the 15 July 2026.

#### 4.9.3.3. OUTSTANDING PRINCIPAL BALANCE OF THE NOTES

The "**Outstanding Principal Balance of the Notes**" shall be the sum of the Outstanding Principal Balance of all Classes and the "**Outstanding Principal Balance of the Collateralised Notes**" shall be the sum of the Outstanding Principal Balance of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

#### EARLY AMORTISATION OF THE NOTES

Subject to the Fund's obligation, through its Management Company, to fully amortise the Notes on the Final Maturity Date or partially amortise the Notes on each Payment Date before the Final Maturity Date, the Management Company shall proceed to the Early Liquidation of the Fund and, hence, the Early Amortisation of the entire Notes upon the occurrence of an Early Liquidation Event, subject to the requirements established in section 4.4.3 of the Registration Document and following the Post-Enforcement Priority of Payments.

#### FINAL MATURITY DATE

The Final Maturity Date, where any Notes not previously amortised will be amortised subject to the existence of Available Funds, will be 28 January 2037 (subject to the Modified Following Business Day Convention), without prejudice to the Management Company amortising the entire Notes before the Final Maturity Date in accordance with the provisions set out in sections 4.9.2 and 4.9.3. of this Securities Note. The amortisation of the Notes on the Final Maturity Date shall be made in accordance with the Post-Enforcement Priority of Payments.

#### 4.9.4. SPECIFIC FEATURES OF THE AMORTIZATION OF THE COLLATERALISED NOTES

##### 4.9.4.1. PRINCIPAL WITHHOLDING ON EACH PAYMENT DATE

On each Payment Date following the end of the Revolving Period (and before a Subordination Event occurs), the Principal Available Funds shall be applied on the eleventh (11th) place of the Pre-Enforcement Priority of Payments to the redemption of the Collateralised Notes.

Notwithstanding the foregoing, principal payments of the Collateralised Notes referenced in the paragraph above, if applicable, shall be withheld in an amount equal to the Principal Withholding Amount.

For these purposes, "**Principal Withholding Amount**" means to the positive difference, if any, calculated on the Determination Date immediately preceding the relevant Payment Date (before

giving effect to the distribution of Principal Available Funds on such Payment Date), between: (i) the Outstanding Principal Balance of the Collateralised Notes; and (ii) the Outstanding Balance of the Non-Doubtful Receivables.

Any remaining Available Funds after payment of the items ranking first (1st) to tenth (10th) in the Pre-Enforcement Priority of Payments shall be added to the Principal Available Funds and applied in accordance with the rules for Distribution of Principal Available Funds established in Section 4.9.4.3 below.

#### 4.9.4.2. PRINCIPAL AVAILABLE FUNDS ON EACH PAYMENT DATE

The principal Available Funds on each Payment Date after the Revolving Period End Date and before the occurrence of a Subordination Event (the "**Principal Available Funds**") shall be the Principal Target Redemption Amount actually applied in eleventh (11th) place of the Pre-Enforcement Priority of Payments on the relevant Payment Date.

"**Principal Target Redemption Amount**" means an amount equal to the positive difference, if applicable, between (a) the positive difference on the Determination Date immediately preceding the relevant Payment Date between (i) the Principal Amount Outstanding of the Collateralised Notes, and (ii) the aggregate of the Outstanding Balance of the Non-Doubtful Receivables on that Determination Date, and (b) the Available Funds after satisfaction of items one to nine of the Pre-Enforcement Priority of Payments.

#### 4.9.4.3. DISTRIBUTION OF PRINCIPAL AVAILABLE FUNDS

The Principal Available Funds shall be applied on each Payment Date once the Revolving Period has terminated in accordance with the following rules (the "**Distribution of Principal Available Funds**"):

- (a) Once the Revolving Period expires ordinarily, and provided that no Subordination Event has occurred, the Principal Available Funds shall be applied on a pro-rata basis in order to amortise the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes until they are fully amortised. This redemption of the Collateralised Notes will be made in an amount equal to the Pro-Rata Target Redemption Amount.
- (b) If a Subordination Event occurs (while the Revolving Period is ongoing, in which case the Revolving Period shall be early terminated, or once the Revolving Period has expired ordinarily), the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes will cease to amortise on a pro-rata basis and will start amortising on a sequential basis. A "**Subordination Event**" will have occurred if any of the following conditions is met:
  - (i) The Gross Default Ratio is greater than the reference value (the "**Reference Value**"), which shall be equal to the minimum of (a) 7.00% and (b)  $0.50\% + 0.25\% \times$  (the number of full months elapsed since Date of Incorporation until Revolving Period End Date)  $+ 0.20\% \times$  (the number of full months elapsed after the end of the Revolving Period).
  - (ii) The Gross Default Ratio has increased by more than 0.50% since the immediately prior Determination Date.
  - (iii) If the Outstanding Balance of the Receivables is less than 10.00% of the Outstanding Balance of the Receivables on the Date of Incorporation of the Fund; or
  - (iv) If the Outstanding Balance of the Receivables comprised in the Aggregate Portfolio arising from Loans granted to the same Borrower, as at the immediately preceding Determination Date, is equal to, or greater than 2.00% of the Outstanding Balance of the Aggregate Portfolio.
  - (v) A Subordination Event will also occur on the Payment Date (except for the First Payment Date) on which, after giving effect to the Pre-Enforcement Priority of Payments, the

Principal Deficiency Amount is greater than 0.10% of the aggregate Outstanding Balance of the Receivables as at the Date of Incorporation.

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

- (a) the aggregate Doubtful Amount of all Receivables that have become Doubtful Receivables between the Date of Incorporation and the end of the corresponding Determination Period; and
- (b) the sum of the Outstanding Balances of all the Receivables purchased by the Issuer from the Date of Incorporation and during the Revolving Period.

The "**Principal Deficiency Amount**" means the positive difference, if any, between: (a) the Principal Withholding Amount; and (b) the remaining Available Funds after application of payments ranking first (1st) to tenth (10th) in the Pre-Enforcement Priority of Payments.

For these purposes "**Doubtful Amount**" means the Outstanding Balance of the Doubtful Receivables. For the avoidance of doubt, for the purpose of calculating the Doubtful Amount, the Outstanding Balance of each Doubtful Receivable shall be taken as at the last day of the Determination Period during which the relevant Receivable became a Doubtful Receivable.

For these purposes "**Outstanding Balance of the Doubtful Receivables**" means the sum of the principal amounts due but not yet payable and of the principal amounts due and payable in respect of the Doubtful Receivables.

"**Defaulted Receivables**" means, at any time, those Receivables that at a date are delinquent with a period of arrears equal to or greater than 6 months in payment of overdue amounts or classified by the Management Company because there are reasonable doubts as to their full repayment based on indications or information obtained by the Loan Servicer.

After a Subordination Event has occurred, the Principal Available Funds shall be sequentially applied first to amortise the Class A Notes, until they are fully amortised; second, to amortise the Class B Notes until they are fully amortised; third, to amortise the Class C Notes, until fully amortised; fourth, to amortise the Class D Notes, until they are fully amortised; fifth, to amortise the Class E Notes until they are fully amortised; and lastly, to amortise the Class F Notes until they are fully amortised.

Once the amortisation becomes sequential it cannot be switched to pro-rata, and, therefore, the Notes will amortise sequentially until the end of the Sequential Redemption Period.

For these purposes the "**Pro-Rata Redemption Period**" means the period starting on the First Payment Date (included) after the Revolving Period End Date and ending on the Payment Date immediately following the occurrence of a Subordination Event (excluded).

The "**Revolving Period End Date**" means the earlier of (i) the Payment Date falling on 28 December 2026 (included); or (ii) the Revolving Period Early Termination Date.

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

"**Pro-Rata Redemption Ratio**" means, for each of the Collateralised Notes, the percentage that results from the following ratio: (a) the Principal Amount Outstanding of the relevant Class of Notes, divided by (b) the sum of the Principal Amount Outstanding of the Collateralised Notes, and calculated for each Interest Accrual Period using the Principal Amount Outstanding before the application of the Pre-Enforcement Priority of Payments.

For these purposes "**Sequential Redemption Period**" means the period starting from (and including) the Payment Date immediately following the occurrence of a Subordination Event and

ending on (and including) the earlier of (i) the Legal Maturity Date; (ii) the Payment Date on which the Rated Notes are redeemed in full; or (iii) the Early Amortisation Date.

#### **4.10. Indication of investor yield and calculation method**

##### **4.10.1.1. FACTORS**

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

- (a) The acquisition by the Fund of Additional Receivables during the Revolving Period.
- (b) The repayment schedule and system of each Receivable established in the relevant Loan Agreement.
- (c) The Borrowers' capacity to prepay the Receivables in whole or in part and the aggregate prepayment pace throughout the life of the Fund. In this sense, the Receivable prepayments by the 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 (the "**CPR**"), are very significant and shall directly affect the pace at which Notes are amortised, and therefore their average life and duration.
- (d) Changes, if any, in Receivable interest rates resulting in every instalment repayment amount differing.
- (e) Borrowers' delinquency in payment of Receivable instalments.

##### **4.10.2. ASSUMPTIONS**

The following assumptions have been considered in relation to the above-mentioned factors to calculate the amounts described in section 4.10.:

- (a) Loan (Receivables) interest rate: the interest rate in force for each selected loan at 16 March 2026 has been used in calculating the repayment instalments and interest of each of the selected loans.
- (b) Additional Receivables used to calculate the following charts shall bear the same economic characteristics and profile as the Initial Receivables and must meet the Individual Eligibility Criteria, the Global Eligibility Criteria and the and the representations of section 2.2.8.5 of the Additional Information.
- (c) The cash flows of the Notes disclosed in this section of this Securities Note have been calculated according to the application of Pre-Enforcement Priority of Payments.
- (d) The remuneration of the Treasury Account is the Euro short-term rate (€STR) minus 0.20%, as described in section 3.4.5.1 of the Additional Information of the Prospectus. The remuneration used, is 1.732% at the date of this Prospectus.
- (e) The Reference Rate of the Notes used, except for the first accrual period, is 1-Month EURIBOR, and it is equal to 1.972% (fixing rate published on 12 May 2026).
- (f) The Issuer will pay the Swap Counterparty a fixed rate of 2.8676% (that falls within the range (2.40%; 3.00%) as detailed in section 3.4.8.2 of the Additional Information), and in exchange, it will receive (subject to the operation of the Floating Negative Interest Rate Method provisions as defined in the Interest Rate Swap Agreement) a floating rate calculated on the higher of (a) the Reference Rate, i.e., 1-month EURIBOR and (b) -0.9497% (being the negative value, expressed as a percentage, of the weighted average Spread of the Collateralised Notes as calculated on or before the Date of Incorporation). The notional of the Interest Rate Swap on each Payment Date will be the Outstanding Balance of the Non-Doubtful Receivables on the last Determination Date preceding the relevant calculation period.

- (g) The weighted average spread of the Collateralised Notes is 0.950% and the weighted average spread of all the Notes, i.e. including the Class G Notes, is 0.996%.
- (h) The weighted average interest rate of the Collateralised Notes is 2.922% and the weighted average interest rate of all the Notes, i.e. including the Class G Notes is 2.968%.
- (i) The Constant Prepayment Rates (CPR) used are commensurate with historical prepayments rates of Banco Sabadell consumer loan portfolio and with the previous securitisation consumer loan transactions SABADELL CONSUMO 1 FT, SABADELL CONSUMO 2 FT and SABADELL CONSUMO 3 FT closed in September 2019, July 2022 and September 2024, respectively.
- (j) Doubtful (in arrears in excess of three (3) months) rate of Receivables per annum: the constant default rate (+90d) of 0.00% has been used since the incorporation of the Fund until the first month in which a loan can reach 90d arrears threshold, thereafter 2.018% for a CPR of 8.00%, 2.090% for a CPR of 10.00% and 2.172% for a CPR of 12.0% have been used. These constant default rates (CDR) have been derived from the historical default information of Banco Sabadell's global consumer loans portfolio, as set out in sections 2.2.7.3.1 and 2.2.7.3.2 of the Additional Information. In the three CPR scenarios, the resulting cumulative Doubtful rate of Receivables since the incorporation of the Fund with respect to the initial outstanding balance of the loans is 5.50% (that represent gross losses without taking into account the recoveries). All these values of Doubtful rate of Receivables are representative of the extrapolated historical cumulative doubtful rate (in arrears in excess of three (3) months) of Banco Sabadell's consumer loan portfolio originated since 2014, as set out in section 2.2.7.3 of the Additional Information. Such assumptions are consistent with the rates of Banco Sabadell portfolio of equivalent loans.
- (k) Recovery rate: 20.00% being recovered after twenty-four (24) months of becoming Doubtful. The modelling of the recoveries is aligned to Intex modelling in which the loss amount after recovery is written off the Outstanding Balance of the Receivables.
- (l) With the Doubtful and Delinquency rates of the Receivables stated in the two previous paragraphs (i) no Subordination Event occurs, i.e., the Collateralised Notes amortize on a pro-rata basis and (ii) none of the interests of Class D, Class E nor Class F Notes are deferred to the next interest Payment Date although the Class F Notes interest payment will be paid after Principal Withholding Amount.
- (m) That the Receivables prepayment rate remains constant throughout the life of the Notes.
- (n) That the Fund is incorporated on 20 May 2026.
- (o) That the Disbursement Date is 28 May 2026.
- (p) That the First Payment Date is 28 July 2026 and the rest of Payment Dates are on 28th of each month.

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class E</b>	<b>Class F</b>	<b>Class G</b>
(1) EURIBOR 1 month	1.972%	1.972%	1.972%	1.972%	1.972%	1.972%	1.972%
(2) Spread	0.63%	1.00%	1.35%	2.90%	4.50%	7.50%	4.80%
(1) + (2) Nominal Interest Rate(*)	2.602%	2.972%	3.322%	4.872%	6.472%	9.472%	6.772%

- (q) That the Originator's Call Option available upon the occurrence of a Clean-up Call Event is exercised by the Originator.
- (r) That the interest rates applicable to the Notes result from the sum of 1-month EURIBOR (1.972%) on 12 May 2026 and the Spreads as established in section 4.8.3 of this Securities Note. Exceptionally, the Reference Rate for the first accrual period is fixed at 2.104%, though the actual rate will be fixed on the Interest Rate Fixing Date as referred in section 4.8.4 of the Securities Note.

4.10.3. ESTIMATED AVERAGE LIFE, YIELD OR RETURN, DURATION AND FINAL MATURITY OF THE NOTES

Assuming that the Originator exercises the Clean-up Call Event provided in section 4.4.3.2 of the Registration Document when the Outstanding Balance of the Receivables is less than 10.00% of their initial Outstanding Balance upon the Fund being established, the average life, return (IRR) for the Note subscribers, duration and final maturity of the Notes for different CPRs of the Receivables, based on the performance over the last forty (40) months of similarly characterised loans previously granted by the Originator, as set out in section 2.2.7.3 of the Additional Information, would be as follows:

<b>CPR: 8.00%</b>							
	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class E</b>	<b>Class F</b>	<b>Class G</b>
<b>WAL (years)</b>	2.96	2.96	2.96	2.96	2.96	2.96	0.90
<b>IRR</b>	2.68%	3.06%	3.43%	5.06%	6.77%	10.04%	7.11%
<b>Duration (years)</b>	2.88	2.87	2.87	2.83	2.79	2.74	0.88
<b>Final Maturity</b>	27/02/2032	27/02/2032	27/02/2032	27/02/2032	27/02/2032	27/02/2032	28/01/2028

<b>CPR: 10.00%</b>							
	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class E</b>	<b>Class F</b>	<b>Class G</b>
<b>WAL (years)</b>	2.86	2.86	2.86	2.86	2.86	2.86	0.95
<b>IRR</b>	2.68%	3.06%	3.43%	5.06%	6.77%	10.04%	7.11%
<b>Duration (years)</b>	2.79	2.79	2.78	2.74	2.71	2.66	0.93
<b>Final Maturity</b>	28/01/2032	28/01/2032	28/01/2032	28/01/2032	28/01/2032	28/01/2032	28/03/2028

<b>CPR: 12.00%</b>							
	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class E</b>	<b>Class F</b>	<b>Class G</b>
<b>WAL (years)</b>	2.76	2.76	2.76	2.76	2.76	2.76	1.02
<b>IRR</b>	2.68%	3.06%	3.43%	5.06%	6.77%	10.04%	7.11%
<b>Duration (years)</b>	2.70	2.69	2.69	2.65	2.62	2.57	1.00
<b>Final Maturity</b>	28/11/2031	28/11/2031	28/11/2031	28/11/2031	28/11/2031	28/11/2031	28/04/2028

The Management Company expressly states that the servicing tables described herein for each Class are merely theoretical and given for illustrative purposes, and represent no payment obligation whatsoever, on the basis that:

- (a) Whereas Receivable CPRs are assumed to be constant respectively at 8.00%, 10.00% and 12.00% throughout the life of the Notes, as explained above the actual prepayment rate changes continually.
- (b) The Outstanding Principal Balance of each Note Class on each Payment Date and hence interest payable on each such dates shall depend on the actual Receivable prepayment, delinquency and default rates.
- (c) It is assumed that the Originator will exercise the Originator's Call Option available upon the occurrence of a Clean-up Call Event provided in section 4.4.3.2 of the Registration Document when the Outstanding Balance of the Receivables is less than 10.00% of the initial Outstanding Balance upon the Fund being set up.
- (d) The cash flows of the Notes have been calculated according to the application of the Pre-Enforcement Priority of Payments.
- (e) BNP Paribas has elaborated the displayed cash flow tables in the following pages with the methodology of INTExcalc and, in compliance with Article 22.3 of the EU Securitisation Regulation, so that investors can visualize a liability cash flow model before pricing and on an ongoing basis through INTEx and Bloomberg terminals.

**ESTIMATED FLOWS FOR EVERY CLASS OF NOTES WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR) CPR = 8.00%**

Payment Date	CLASS A NOTES			CLASS B NOTES			CLASS C NOTES			CLASS D NOTES			CLASS E NOTES			CLASS F NOTES			CLASS G NOTES		
	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow
may 28, 2026	855,000,000	66,868,708	921,868,708	40,000,000	3,571,941	43,571,941	35,000,000	3,492,601	38,492,601	32,000,000	4,679,828	36,679,828	18,000,000	3,495,586	21,495,586	20,000,000	5,682,283	25,682,283	12,100,000	747,382	12,847,382
may 28, 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
jun 28, 2026	0	3,960,158	3,960,158	0	210,348	210,348	0	204,812	204,812	0	271,301	271,301	0	201,407	201,407	0	325,452	325,452	1,007,930	141,541	1,149,471
ago 28, 2026	0	1,915,723	1,915,723	0	102,369	102,369	0	100,121	100,121	0	134,251	134,251	0	100,316	100,316	0	163,129	163,129	1,007,930	64,683	1,072,613
sep 28, 2026	0	1,915,723	1,915,723	0	102,369	102,369	0	100,121	100,121	0	134,251	134,251	0	100,316	100,316	0	163,129	163,129	385,103	58,805	443,908
oct 28, 2026	0	1,853,925	1,853,925	0	99,067	99,067	0	96,892	96,892	0	129,920	129,920	0	97,080	97,080	0	157,867	157,867	496,479	54,735	551,214
nov 30, 2026	0	2,039,318	2,039,318	0	108,973	108,973	0	106,581	106,581	0	142,912	142,912	0	106,788	106,788	0	173,653	173,653	177,200	57,126	234,327
dic 29, 2026	0	1,792,128	1,792,128	0	95,764	95,764	0	93,662	93,662	0	125,589	125,589	0	93,844	93,844	0	152,604	152,604	610,409	49,235	659,645
ene 28, 2027	20,746,131	1,853,925	22,600,056	970,579	99,067	1,069,646	849,257	96,892	946,148	776,463	129,920	906,383	436,761	97,080	533,841	485,290	157,867	643,156	507,232	47,488	554,721
feb 26, 2027	20,464,564	1,748,642	22,213,207	957,407	93,441	1,050,847	837,731	91,389	929,120	765,925	122,542	888,467	430,833	91,567	522,400	478,703	148,902	627,605	884,778	43,138	927,916
mar 30, 2027	20,192,720	1,882,204	22,074,924	944,689	100,578	1,045,266	826,603	98,370	924,972	755,751	131,902	887,653	425,110	98,561	523,671	472,344	160,275	632,619	564,516	42,275	606,791
abr 28, 2027	19,902,920	1,663,423	21,566,343	931,131	88,887	1,020,018	814,739	86,935	901,675	744,905	116,570	861,475	419,009	87,104	506,113	465,565	141,645	607,210	856,265	35,232	891,498
may 28, 2027	19,626,609	1,677,626	21,304,235	918,204	89,646	1,007,850	803,428	87,678	891,106	734,563	117,565	852,128	413,192	87,848	501,040	459,102	142,854	601,956	745,833	31,615	777,448
jun 28, 2027	19,330,351	1,689,571	21,019,922	904,344	90,284	994,628	791,301	88,302	879,603	723,475	118,402	841,877	406,955	88,474	495,428	452,172	143,871	596,043	640,300	28,319	668,620
jul 28, 2027	19,046,257	1,593,154	20,639,411	891,053	85,132	976,185	779,671	83,263	862,934	712,842	111,646	824,488	400,974	83,425	484,399	445,526	135,661	581,188	722,895	23,792	746,687
ago 31, 2027	18,760,665	1,758,700	20,519,365	877,692	91,679	971,674	767,980	91,919	859,899	702,154	123,252	825,405	394,961	92,097	489,059	438,846	149,764	588,610	354,180	22,341	806,521
sep 28, 2027	18,481,896	1,410,431	19,892,327	864,650	75,368	940,018	756,569	73,713	830,282	691,720	98,841	790,561	389,093	73,857	462,940	432,325	120,102	552,427	872,893	16,533	889,426
oct 28, 2027	18,186,359	1,471,101	19,657,460	850,824	78,610	929,434	744,471	76,884	821,355	680,659	103,092	783,751	382,871	77,034	459,904	425,412	125,268	550,680	689,015	12,788	701,803
nov 29, 2027	17,905,394	1,527,112	19,432,506	837,679	81,603	919,282	732,969	79,811	812,781	670,143	107,017	777,161	376,956	72,967	456,922	418,840	130,308	548,877	513,685	9,493	523,178
dic 29, 2027	17,619,222	1,392,842	19,012,065	824,291	74,428	898,719	721,255	72,794	794,049	659,433	97,608	757,041	370,931	79,936	443,867	412,146	118,604	530,750	666,430	6,001	672,430
ene 28, 2028	17,331,201	1,354,638	18,685,839	810,816	72,387	883,203	709,464	70,797	880,262	648,653	94,931	743,584	364,867	70,935	435,802	405,408	115,351	520,759	396,926	2,240	399,166
feb 28, 2028	16,997,470	1,360,960	18,358,430	795,203	72,725	867,928	695,803	71,128	866,931	636,163	95,374	731,536	357,841	71,266	429,108	397,602	115,889	513,491	0	0	0
mar 28, 2028	16,700,930	1,237,528	17,938,458	781,330	66,129	847,459	683,664	64,677	848,341	625,064	86,724	711,788	351,599	64,803	416,401	390,665	105,379	496,044	0	0	0
abr 28, 2028	16,386,298	1,285,455	17,671,753	766,610	68,690	835,300	670,784	67,182	837,966	613,288	90,083	703,371	344,975	67,312	412,287	383,305	109,460	492,765	0	0	0
may 30, 2028	16,092,112	1,289,022	17,381,133	752,847	68,880	821,728	658,741	67,368	826,110	602,278	90,333	692,610	338,781	67,499	406,280	376,424	109,764	486,187	0	0	0
jun 28, 2028	15,781,714	1,134,446	16,916,160	738,326	60,620	798,946	646,035	59,290	805,325	590,661	79,500	670,161	332,247	59,405	391,651	369,163	96,601	465,764	0	0	0
jul 28, 2028	15,492,561	1,139,345	16,631,905	724,798	60,882	785,680	634,198	59,546	793,744	579,839	79,843	659,682	326,159	59,661	385,820	362,399	97,018	459,417	0	0	0
ago 29, 2028	15,186,405	1,179,468	16,365,873	710,475	63,026	773,501	621,666	61,643	783,308	568,380	82,655	651,035	319,714	61,762	381,476	355,238	100,435	455,672	0	0	0
sep 28, 2028	14,873,217	1,072,822	15,946,039	695,823	57,328	753,151	608,845	56,069	764,914	556,658	75,182	631,840	313,120	56,178	369,298	347,912	91,354	439,265	0	0	0
oct 30, 2028	14,615,042	1,109,944	15,724,986	683,745	59,311	743,056	598,277	58,009	756,286	546,996	77,783	624,779	307,685	58,122	365,807	341,872	94,515	436,387	0	0	0
nov 28, 2028	14,368,578	975,253	15,343,831	672,214	52,114	724,328	588,187	50,970	739,157	537,771	68,344	606,115	302,496	51,069	353,565	336,107	83,045	419,152	0	0	0
dic 28, 2028	14,104,447	977,726	15,082,173	659,857	52,246	712,103	577,375	51,099	728,474	527,886	68,517	596,403	296,936	51,198	348,134	329,929	83,256	413,185	0	0	0
ene 29, 2029	13,855,668	1,010,286	14,865,954	648,218	53,986	702,204	567,191	52,801	719,992	518,575	70,799	589,374	291,698	52,903	344,601	324,109	86,029	410,138	0	0	0
feb 28, 2029	13,590,540	917,099	14,507,639	635,815	49,006	684,821	556,338	47,930	704,268	508,652	64,269	572,921	286,117	48,024	334,140	317,907	78,093	396,001	0	0	0
mar 28, 2029	13,348,750	828,455	14,177,205	624,503	44,269	668,772	546,440	43,298	689,738	499,602	58,057	557,659	281,026	43,382	324,408	312,251	70,545	382,797	0	0	0
abr 30, 2029	13,110,043	944,555	14,054,597	613,335	50,473	663,809	536,668	49,365	686,034	490,668	66,193	556,861	276,001	49,461	325,462	306,668	80,431	387,099	0	0	0
may 29, 2029	12,872,178	802,584	13,674,762	602,207	42,887	645,094	526,931	41,945	668,877	481,766	56,244	538,009	270,993	42,027	313,020	301,104	68,342	369,446	0	0	0
jun 28, 2029	12,619,015	802,348	13,421,363	590,363	42,874	633,238	516,568	41,933	658,501	472,291	56,227	528,518	265,663	42,015	307,678	295,182	68,322	363,504	0	0	0
jul 30, 2029	12,387,678	826,651	13,214,330	579,541	44,173	623,714	507,998	43,203	650,301	463,632	57,390	520,563	260,793	43,287	304,080	289,570	70,392	360,162	0	0	0
ago 28, 2029	12,128,214	723,188	12,851,401	567,402	38,644	606,046	496,477	37,796	634,273	453,921	50,680	504,601	255,331	37,869	293,200	283,701	61,581	345,282	0	0	0
sep 28, 2029	11,888,679	745,888	12,634,567	556,196	39,857	596,053	486,671	38,982	625,653	444,956	52,271	497,227	250,288	39,058	289,346	278,098	63,514	341,612	0	0	0
oct 29, 2029	11,596,786	719,250	12,316,036	542,540	38,434	580,974	474,722	37,590	612,312	434,032	50,404	484,436	244,143	37,663	281,806	271,270	61,246	332,516	0	0	0
nov 28, 2029	11,345,609	670,903	12,016,512	530,789	35,850	566,63															



**ESTIMATED FLOWS FOR EVERY CLASS OF NOTES WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR) CPR = 10.00%**

Payment Date	CLASS A NOTES			CLASS B NOTES			CLASS C NOTES			CLASS D NOTES			CLASS E NOTES			CLASS F NOTES			CLASS G NOTES		
	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow
may 28, 2026	855,000,000	64,736,635	919,736,635	40,000,000	3,458,011	43,458,011	35,000,000	3,381,172	38,381,172	32,000,000	4,530,416	36,530,416	18,000,000	3,383,941	21,383,941	20,000,000	5,500,731	25,500,731	12,100,000	790,170	12,890,170
may 28, 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
jun 28, 2026	0	3,960,158	3,960,158	0	210,348	210,348	0	204,812	204,812	0	271,301	271,301	0	201,407	201,407	0	325,452	325,452	1,007,930	141,541	1,149,471
ago 28, 2026	0	1,915,723	1,915,723	0	102,369	102,369	0	100,121	100,121	0	134,251	134,251	0	100,316	100,316	0	163,129	163,129	1,007,930	64,683	1,072,613
sep 28, 2026	0	1,915,723	1,915,723	0	102,369	102,369	0	100,121	100,121	0	134,251	134,251	0	100,316	100,316	0	163,129	163,129	325,907	58,805	384,712
oct 28, 2026	0	1,853,925	1,853,925	0	99,067	99,067	0	96,892	96,892	0	129,920	129,920	0	97,080	97,080	0	157,867	157,867	436,933	55,069	492,002
nov 30, 2026	0	2,039,318	2,039,318	0	108,973	108,973	0	106,581	106,581	0	142,912	142,912	0	106,788	106,788	0	173,653	173,653	117,233	57,864	175,096
dic 29, 2026	0	1,792,128	1,792,128	0	95,764	95,764	0	93,662	93,662	0	125,589	125,589	0	93,844	93,844	0	152,604	152,604	550,183	50,210	600,394
ene 28, 2027	22,315,353	1,853,925	24,169,278	1,043,993	99,067	1,143,060	913,494	96,892	1,010,386	835,195	129,920	965,115	469,797	97,080	566,877	521,997	157,867	679,863	446,611	48,837	495,448
feb 26, 2027	21,954,060	1,745,353	23,699,413	1,027,091	93,265	1,120,356	898,704	91,217	989,922	821,672	122,311	943,984	462,191	91,395	553,585	513,545	148,621	662,167	845,516	44,772	890,289
mar 30, 2027	21,604,050	1,875,130	23,479,180	1,010,716	100,200	1,110,916	884,376	98,000	982,376	808,573	131,406	939,979	454,822	98,190	553,012	505,358	159,672	665,300	525,529	44,315	569,573
abr 28, 2027	21,238,105	1,654,053	22,892,158	993,596	88,386	1,081,982	869,396	86,446	955,842	794,876	115,913	910,790	447,118	86,614	533,732	496,798	140,847	637,645	815,172	37,295	852,467
may 28, 2027	20,887,146	1,665,038	22,552,184	977,176	88,973	1,066,150	855,029	87,020	942,049	781,741	116,683	898,424	439,729	87,189	526,918	488,588	141,782	630,371	704,537	33,980	738,518
jun 28, 2027	20,518,401	1,673,739	22,192,140	959,925	89,438	1,049,363	839,935	87,475	927,409	767,940	117,293	885,233	431,966	87,645	519,611	479,963	142,523	622,486	599,147	31,005	630,152
jul 28, 2027	20,163,365	1,575,257	21,738,622	943,315	84,176	1,027,491	825,401	82,328	907,729	754,652	110,391	865,044	424,492	82,488	506,980	471,658	134,137	605,795	680,353	26,623	706,976
ago 31, 2027	19,808,578	1,735,741	21,544,319	926,717	19,808,578	1,735,741	810,877	90,715	901,592	741,374	112,638	863,012	417,023	90,891	507,914	463,359	147,803	611,162	315,310	25,822	341,131
sep 28, 2027	19,462,216	1,389,346	20,851,561	910,513	74,241	984,754	796,699	72,611	869,310	728,410	97,363	825,773	409,731	72,752	482,483	455,257	118,306	573,563	826,911	19,604	846,515
oct 28, 2027	19,101,376	1,446,384	20,547,760	893,632	77,289	970,921	781,928	75,592	857,520	714,905	101,360	816,266	402,134	75,739	477,874	446,816	123,163	569,979	644,889	16,338	661,226
nov 29, 2027	18,756,471	1,498,330	20,255,101	877,496	80,081	957,577	767,809	78,323	846,132	701,997	105,022	807,018	394,873	78,475	473,348	438,748	127,612	566,360	471,907	13,545	485,453
dic 29, 2027	18,408,271	1,364,296	19,772,567	861,206	72,903	934,108	753,555	71,302	824,857	688,965	95,608	784,572	387,543	71,441	458,983	430,603	116,173	546,776	621,445	10,035	631,481
ene 28, 2028	18,060,089	1,324,380	19,384,470	844,916	70,770	915,686	739,302	69,216	808,518	675,933	92,810	768,744	380,212	69,351	449,563	422,458	112,775	535,233	610,385	6,528	618,914
feb 28, 2028	17,669,775	1,328,061	18,997,836	826,656	70,966	897,623	723,324	69,408	792,733	661,325	93,068	754,393	371,995	69,543	441,539	413,328	113,088	526,416	525,789	3,187	528,976
mar 28, 2028	17,317,159	1,205,342	18,522,501	810,159	64,409	874,568	708,890	62,995	771,884	648,128	84,468	732,596	364,572	63,117	427,689	405,080	102,638	507,718	20,651	113	20,764
abr 28, 2028	16,948,873	1,249,669	18,198,541	792,330	66,778	859,107	693,814	65,311	759,125	634,344	87,575	721,918	356,818	65,438	422,257	396,465	106,413	502,877	0	0	0
may 30, 2028	16,602,065	1,250,780	17,852,845	776,705	66,837	843,542	679,617	65,369	744,986	621,364	87,653	709,016	349,517	65,497	415,014	388,352	106,507	494,860	0	0	0
jun 28, 2028	16,241,525	1,098,720	17,340,245	759,837	58,711	818,549	664,858	57,422	722,280	607,870	76,996	684,866	341,927	57,534	399,461	379,919	93,559	473,478	0	0	0
ago 28, 2028	15,903,093	1,101,390	17,004,483	744,004	58,854	802,858	651,004	57,562	708,566	595,203	77,184	672,387	334,802	57,674	392,476	372,002	93,786	465,788	0	0	0
jul 29, 2028	15,550,186	1,138,034	16,688,220	727,494	60,812	788,306	636,557	59,477	696,034	581,995	79,752	661,747	327,372	59,593	386,965	363,747	96,907	460,654	0	0	0
sep 28, 2028	15,192,479	1,033,189	16,225,668	710,759	55,210	765,969	621,914	53,998	675,912	568,607	72,404	641,012	319,842	54,102	373,944	355,380	87,979	443,358	0	0	0
oct 30, 2028	14,888,757	1,066,930	15,955,686	696,550	57,013	753,563	609,481	55,761	665,242	557,240	74,769	632,009	313,448	55,869	369,317	348,275	90,852	439,127	0	0	0
nov 28, 2028	14,597,629	935,697	15,533,326	682,930	50,000	732,930	597,564	48,902	646,466	546,344	65,572	611,916	307,319	48,997	356,316	341,465	79,677	421,142	0	0	0
dic 28, 2028	14,291,532	936,310	15,227,842	668,610	50,033	718,643	585,033	48,934	633,968	534,888	65,615	600,503	300,874	49,029	349,904	334,305	79,729	414,034	0	0	0
ene 29, 2029	14,001,577	965,676	14,967,253	655,045	51,602	706,647	573,164	50,469	623,633	524,036	67,673	591,709	294,770	50,567	345,337	327,522	82,230	409,752	0	0	0
feb 28, 2029	13,697,812	874,961	14,572,773	640,833	46,755	687,588	560,729	45,728	606,457	512,667	61,316	573,982	288,375	45,817	334,192	320,417	74,505	394,922	0	0	0
mar 28, 2029	13,417,605	788,909	14,206,514	627,724	42,156	669,880	549,259	41,233	590,489	502,729	55,285	557,465	282,476	41,311	323,787	313,862	67,178	381,040	0	0	0
abr 30, 2029	13,141,776	897,783	14,039,559	614,820	47,974	662,794	537,967	46,271	584,888	491,856	62,915	554,771	276,669	47,012	323,681	307,410	76,449	383,859	0	0	0
may 29, 2029	12,868,329	761,415	13,629,744	602,027	40,687	642,714	526,774	39,794	566,568	481,622	53,359	534,980	270,912	39,871	310,783	301,014	64,836	365,850	0	0	0
jun 28, 2029	12,582,062	759,767	13,341,829	588,634	40,599	629,234	515,055	39,708	554,763	470,908	53,243	524,151	264,886	39,785	304,670	294,317	64,696	359,013	0	0	0
ago 28, 2029	12,317,595	781,318	13,098,913	576,262	41,751	618,012	504,229	40,834	545,063	461,009	54,753	515,763	259,318	40,913	300,231	288,131	66,531	354,662	0	0	0
sep 28, 2029	12,028,358	682,251	12,710,609	562,730	36,457	599,187	492,389	35,656	528,045	450,184	47,811	497,995	253,229	35,726	288,954	281,365	58,095	339,461	0	0	0
oct 28, 2029	11,759,171	702,352	12,461,523	550,137	37,531	587,668	481,370	36,707	518,077	440,109	49,220	489,329	247,561	36,778	284,340	275,068	59,807	334,875	0	0	0
nov 28, 2029	11,442,898	676,004	12,118,901	535,340	36,123	571,463	468,423	35,330	503,753	428,272	47,373	475,645	240,903	35,399	276,302	267,670	57,564	325,234	0	0	0
dic 28, 2029	11,165,933	629,385																			

dic 29, 2031	5,409,506	188,840	5,598,346	253,076	10,091	263,167	221,442	9,869	231,311	202,461	13,234	215,695	113,884	9,889	123,773	126,538	16,080	142,618	0	0	0
ene 28, 2032	78,871,018	171,019	79,042,037	3,689,872	9,139	3,699,011	3,228,638	8,938	3,237,576	2,951,898	11,985	2,963,882	1,660,442	8,955	1,669,398	1,844,936	14,563	1,859,499	0	0	0
feb 27, 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
mar 28, 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
abr 28, 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
may 30, 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
jun 28, 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
jul 28, 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ago 29, 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
sep 28, 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
oct 28, 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
nov 28, 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
dic 28, 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ene 28, 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
feb 28, 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
mar 28, 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
abr 28, 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
may 28, 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
jun 28, 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
jul 28, 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ago 28, 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
sep 28, 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
oct 28, 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
nov 28, 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
dic 28, 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ene 28, 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
feb 28, 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
mar 28, 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
abr 28, 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
may 28, 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
jun 28, 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
jul 28, 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ago 28, 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
sep 28, 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
oct 28, 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
nov 28, 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
dic 28, 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ene 28, 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
feb 28, 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
mar 28, 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
abr 28, 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
may 28, 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
jun 28, 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
jul 28, 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ago 28, 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
sep 28, 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
oct 28, 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
nov 28, 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
dic 28, 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ene 28, 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
feb 28, 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
mar 28, 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
abr 28, 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
may 28, 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
jun 28, 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
jul 28, 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

**ESTIMATED FLOWS FOR EVERY CLASS OF NOTES WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR) CPR = 12.00%**

Payment Date	CLASS A NOTES			CLASS B NOTES			CLASS C NOTES			CLASS D NOTES			CLASS E NOTES			CLASS F NOTES			CLASS G NOTES		
	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow
may 28, 2026	855,000,000	62,526,772	917,526,772	40,000,000	3,339,924	43,339,924	35,000,000	3,265,678	38,265,678	32,000,000	4,375,552	36,375,552	18,000,000	3,268,223	21,268,223	20,000,000	5,312,556	25,312,556	12,100,000	848,716	12,948,716
may 28, 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
jun 28, 2026	0	3,960,158	3,960,158	0	210,348	210,348	0	204,812	204,812	0	271,301	271,301	0	201,407	201,407	0	325,452	325,452	1,007,930	141,541	1,149,471
ago 28, 2026	0	1,915,723	1,915,723	0	102,369	102,369	0	100,121	100,121	0	134,251	134,251	0	100,316	100,316	0	163,129	163,129	1,007,930	64,683	1,072,613
sep 28, 2026	0	1,915,723	1,915,723	0	102,369	102,369	0	100,121	100,121	0	134,251	134,251	0	100,316	100,316	0	163,129	163,129	258,168	58,805	316,973
oct 28, 2026	0	1,853,925	1,853,925	0	99,067	99,067	0	96,892	96,892	0	129,920	129,920	0	97,080	97,080	0	157,867	157,867	368,795	55,451	424,246
nov 30, 2026	0	2,039,318	2,039,318	0	108,973	108,973	0	106,581	106,581	0	142,912	142,912	0	106,788	106,788	0	173,653	173,653	48,614	58,707	107,321
dic 29, 2026	0	1,792,128	1,792,128	0	95,764	95,764	0	93,662	93,662	0	125,589	125,589	0	93,844	93,844	0	152,604	152,604	481,271	51,326	532,597
ene 28, 2027	23,923,106	1,853,925	25,777,031	1,119,210	99,067	1,218,276	979,308	96,892	1,076,200	895,368	129,920	1,025,288	503,644	97,080	600,724	559,605	157,867	717,471	377,248	50,380	427,627
feb 26, 2027	23,474,153	1,741,983	25,216,136	1,098,206	93,085	1,191,291	960,930	91,041	1,051,972	878,565	122,075	1,000,640	494,193	91,218	585,411	549,103	148,335	697,438	798,426	46,642	845,069
mar 30, 2027	23,038,564	1,867,895	24,906,460	1,077,828	99,813	1,177,641	943,099	97,622	1,040,721	862,262	130,899	993,161	485,022	97,812	582,834	538,914	159,056	697,970	478,441	46,661	525,102
abr 28, 2027	22,589,568	1,644,490	24,234,058	1,056,822	87,875	1,144,697	924,719	85,946	1,010,665	845,458	115,243	960,701	475,570	86,113	561,683	528,411	140,033	668,444	766,790	39,677	806,467
may 28, 2027	22,157,545	1,652,215	23,809,760	1,036,610	88,288	1,124,898	907,034	86,350	993,384	829,288	115,784	945,073	466,475	86,518	552,992	518,305	140,691	658,996	656,219	36,718	692,937
jun 28, 2027	21,710,375	1,657,642	23,368,017	1,015,690	88,578	1,104,268	888,729	86,633	975,362	812,552	116,165	928,717	457,061	86,802	543,862	507,845	141,153	648,998	551,236	34,115	585,351
jul 28, 2027	21,278,916	1,557,095	22,836,011	995,505	83,205	1,078,710	871,067	81,378	952,445	796,404	109,119	905,522	447,977	81,537	529,514	497,752	132,591	630,343	631,313	29,904	661,216
ago 31, 2027	20,849,898	1,712,416	22,562,314	975,434	91,505	1,066,939	853,505	89,496	943,001	780,347	120,003	900,350	438,945	89,670	528,615	487,717	145,817	633,534	270,192	29,853	300,045
sep 28, 2027	20,431,337	1,368,029	21,799,366	955,852	73,102	1,028,954	836,371	71,497	907,868	764,682	95,869	860,551	430,133	71,636	501,770	477,926	116,491	594,417	774,946	23,162	798,107
oct 28, 2027	20,001,001	1,421,443	21,422,444	935,719	75,957	1,011,676	818,754	74,289	893,043	748,575	99,612	848,188	421,074	74,433	495,507	467,860	121,040	588,899	595,022	20,443	615,465
nov 29, 2027	19,588,362	1,469,946	21,058,308	916,415	78,548	994,963	801,863	76,824	878,687	733,132	103,011	836,143	412,387	76,973	489,360	458,207	125,170	583,377	424,617	18,229	442,841
dic 29, 2027	19,174,722	1,335,600	20,510,322	897,063	71,369	968,432	784,930	69,802	854,733	717,650	93,597	811,247	403,678	69,938	473,617	448,532	113,730	562,261	571,206	14,684	585,895
ene 28, 2028	18,763,335	1,294,023	20,057,358	877,817	69,148	946,965	768,090	67,630	835,719	702,253	90,683	792,936	395,018	67,761	462,779	438,908	110,190	549,098	559,999	11,465	571,464
feb 28, 2028	18,313,718	1,295,116	19,608,834	856,782	69,206	925,988	749,684	67,687	817,371	685,426	90,760	776,185	385,552	67,818	453,370	428,301	110,283	538,674	476,937	8,582	485,518
mar 28, 2028	17,902,655	1,173,174	19,075,829	837,515	62,690	900,241	732,857	61,314	794,171	670,041	82,214	752,255	376,898	61,433	438,331	418,776	99,899	518,674	606,563	5,426	611,989
abr 28, 2028	17,478,659	1,213,969	18,692,628	817,751	64,870	882,585	715,501	63,446	778,946	654,172	85,073	739,245	367,972	63,569	431,541	408,858	103,373	512,230	388,139	2,263	390,402
may 30, 2028	17,077,488	1,212,703	18,290,191	798,947	64,802	863,749	699,078	63,380	762,458	639,157	84,984	724,142	359,526	63,503	423,029	399,473	103,265	502,738	0	0	0
jun 28, 2028	16,665,342	1,063,217	17,728,559	779,665	56,814	836,479	682,207	55,567	737,774	623,732	74,508	698,241	350,849	55,675	406,524	389,833	90,536	480,368	0	0	0
jul 28, 2028	16,276,460	1,063,744	17,340,204	761,472	56,842	818,314	666,888	55,594	721,882	609,177	74,545	683,723	342,662	55,702	398,365	380,736	90,581	471,317	0	0	0
ago 29, 2028	15,875,876	1,097,014	16,972,890	742,731	58,620	801,351	649,290	57,333	707,223	594,185	76,877	671,062	334,229	57,445	391,674	371,366	93,414	464,779	0	0	0
sep 28, 2028	15,472,954	994,027	16,466,981	723,881	53,117	776,998	633,396	51,951	685,347	579,105	69,660	648,764	325,746	52,052	377,798	361,940	84,644	446,584	0	0	0
oct 30, 2028	15,123,298	1,024,508	16,147,806	707,523	54,746	762,268	619,082	53,544	672,626	566,018	71,796	637,814	318,385	53,648	372,033	353,761	87,240	441,001	0	0	0
nov 28, 2028	14,787,376	896,761	15,684,137	691,807	47,919	739,727	605,331	46,867	652,199	553,446	62,844	616,289	311,313	46,959	358,272	345,904	76,362	422,265	0	0	0
dic 28, 2028	14,439,362	895,620	15,334,982	675,526	47,859	723,384	591,085	46,808	637,893	540,421	62,764	603,184	303,987	46,899	350,885	337,763	76,264	414,027	0	0	0
ene 29, 2029	14,108,505	921,931	15,030,436	660,047	49,264	709,311	577,541	48,183	625,724	528,038	64,607	592,645	297,021	48,277	345,298	330,023	78,505	408,528	0	0	0
feb 28, 2029	13,766,535	833,719	14,600,254	644,048	44,551	688,599	563,542	45,573	607,115	515,239	58,426	573,664	289,822	43,657	333,479	322,024	70,993	393,018	0	0	0
mar 28, 2029	13,448,568	750,277	14,198,845	629,173	40,092	669,265	550,526	42,512	589,738	503,338	52,578	555,916	283,128	39,288	322,416	314,586	63,888	378,474	0	0	0
abr 30, 2029	13,136,548	852,178	13,988,636	614,571	45,537	660,108	537,750	44,537	582,287	491,657	59,719	551,376	276,557	44,624	321,181	307,286	72,565	379,851	0	0	0
may 29, 2029	12,828,422	721,349	13,549,770	600,160	38,546	638,706	525,140	37,700	562,840	480,128	50,551	530,679	270,072	37,773	307,845	300,080	61,425	361,505	0	0	0
jun 30, 2029	12,510,148	718,407	13,228,554	585,270	38,389	623,659	512,111	37,546	549,657	468,216	50,345	518,561	263,372	37,619	300,991	292,635	61,174	353,809	0	0	0
jul 30, 2029	12,213,851	737,366	12,951,217	571,408	39,402	610,810	499,982	38,537	538,459	457,127	51,673	508,800	257,134	38,612	295,746	285,704	62,789	348,493	0	0	0
ago 28, 2029	11,896,185	642,637	12,538,822	556,547	34,340	590,887	486,978	33,586	520,564	445,237	45,035	490,272	250,446	33,651	284,097	278,273	54,722	332,996	0	0	0
sep 28, 2029	11,598,861	660,302	12,259,163	542,637	35,284	577,921	474,807	34,509	509,317	434,109	46,273	480,382	244,187	34,576	278,763	271,318	56,226	327,545	0	0	0
oct 29, 2029	11,259,635	634,313	11,893,949	526,767	33,895	560,662	460,921	33,151	494,072	421,413	44,452	465,865	237,045	33,216	270,261	263,383	54,013	317,397	0	0	0
nov 28, 2029																					



#### **4.11. Representation of security 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 the rest of the financial creditors of the Fund. In addition, in accordance with article 26.2 of Law 5/2015, the Management Company shall be liable to Noteholders and the Other Creditors of the Fund for all losses caused to them by a breach of its duties.

Additionally, the Meeting of Creditors shall be established upon and by virtue of the Deed of Incorporation and shall remain in force and in effect until repayment of the Notes in full or cancellation of the Fund. The Deed of Incorporation shall be available at [www.tda-sgft.com](http://www.tda-sgft.com).

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

<p><b>RULES</b></p> <p><b>FOR THE MEETING OF CREDITORS</b></p> <p><b>OF</b></p> <p><b>«FONDO DE TITULIZACIÓN SABADELL CONSUMO 4»</b></p> <p><b>TITLE I</b></p> <p><b><u>GENERAL PROVISIONS</u></b></p> <p><b>Article 1</b></p> <p><b><i>General</i></b></p>	
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 Fund and asset-backed securities issuance.
1.2	The contents of these Rules are deemed to form part of each Note issued by the Fund.
1.3	Any matter relating to the Meeting of Creditors which is not regulated under these Rules shall be regulated in accordance with article 37 of the Law 5/2015 and, if applicable, in accordance with the provisions contained in Royal Decree-Law 1/2010 of 2 July approving the Restated Text of the Capital Companies Act (Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital), relating to the Security-holders' Syndicate ("sindicato de obligacionistas"), as amended.

1.4 All and any Noteholders, and any Other Creditors, as the case maybe, 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. No creditor of the Fund other than the Noteholders and the Other Creditors shall have the right to vote at any Meeting of Creditors, although they will be bound by any resolution adopted by such Meeting according to the Rules.

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

1.6 If during the life of the Fund, there is any Other Creditors, the Management Company shall treat these Other Creditors, for the Meeting of Creditors Rules, as a different Class of Noteholders, and therefore, such Other Creditors will be considered as such by the Management Company, as the case maybe, for the effects of determining the applicable quorums and approving any resolution, as detailed in this Rules. No creditor of the Fund other than the Noteholders and the Other Creditors shall have the right to vote at any Meeting of Creditors.

## **Article 2** **Definitions**

All capitalised terms 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 or by virtue of a Written Resolution.

**"Resolution"** means a resolution (different from the Extraordinary Resolution) passed by the applicable Noteholders at a Meeting of Creditors duly convened and held in accordance with the Rules by the relevant majority required or by virtue of a Written Resolution.

**"Transaction Documents"** means the following documents: (i) Deed of Incorporation of the Fund; (ii) the Master Sale and Purchase Agreement; (iii) the Management, Placement and Subscription Agreement; (iv) the Paying Agent Agreement; (v) the Fund Accounts Agreement; (vi) the Servicing Agreement; (vii) the Interest Rate Swap Agreement; (viii) the Financial Intermediation Agreement; and (ix)

any other documents executed from time to time after the Date of Incorporation in connection with the Fund and designated as such by the relevant parties.

**“Written Resolution”** means a resolution in writing approved by or on behalf of all Noteholders 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.

### **Article 3**

#### ***Separate and combined meetings***

3.1 A Resolution or an Extraordinary Resolution which in the opinion of the Management Company affects the Notes of only one Class shall be transacted at a separate meeting of the Noteholders of such Class without prejudice of the provisions of section 1.6 above.

3.2 A Resolution or an Extraordinary Resolution which in the opinion of the Management Company affects the Noteholders of more than one Class of Notes 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 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 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 Fund) which in the opinion of the Management Company affects the Noteholders of more than one Class of Notes 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 shall be transacted at separate meetings of the Noteholders of each such Class of Notes without prejudice of the provisions of section 1.6 above.

3.4 Any Extraordinary Resolution which is passed to decide the Early Liquidation of the Fund shall be transacted at a single Meeting of Creditors of all Classes of Notes and the Other Creditors.

### **Article 4**

#### ***Meetings convened by Noteholders***

4.1 A Meeting of Creditors shall be convened 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 holding no less

than 10 per cent of the aggregate Outstanding Principal Balance of the Notes of the relevant Class or Classes. Noteholders can also participate in a Meeting of Creditors convened by the Management Company.

4.2 However, unless the Management Company, on behalf of the Fund, has an obligation to take such action under these Rules, the Noteholders 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 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 insider information (*información privilegiada*) or other relevant information (*otra información relevante*), as applicable, with the CNMV and, where appropriate, to communicate the significant event to the corresponding national competent authority in accordance with article 7.1 (g) of the EU Securitisation Regulation.

5.3 The resources needed and the costs incurred for each Meeting of Creditors shall be provided and borne by the Fund as extraordinary expenses.

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

**Article 6**  
**Notice**

6.1 The Management Company shall give at least 21 calendar days' notice but no more than 45 calendar days' notice (both 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.

6.2 In the same notice, the Management Company shall specify the date, time and place of the adjourned meeting ("**Adjourned Meeting**").

The date of the Adjourned Meeting shall be 10 calendar days after the Initial Meeting. The Adjourned Meeting shall not be held if there is quorum for the Initial Meeting according to the following Article 7.

#### **Article 7**

##### ***Quorums at Initial Meeting and Adjourned Meeting***

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 (50.00%)) of the Outstanding Principal Balance 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 (irrespective of the aggregate Outstanding Principal Balance of the Notes held by the Noteholders of such 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 (75.00%) of the Outstanding Principal Balance of the Notes of the relevant Class or Classes.

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 (50.00%) of the Outstanding Principal Balance of the Notes of the relevant Class or Classes, unless the Reserved Matter is to decide the Early Liquidation of the Fund in accordance with article 23.2 b) of Law 5/2015, in which case it shall be at least one or more persons holding or representing not less than seventy-five per cent (75.00%) of the Outstanding Principal Balance of the Notes of each relevant Class.

7.5 For the purposes of calculating the relevant quorum, the entitlement of the Noteholders to attend the meeting or to vote shall be determined by reference to the Outstanding Principal Balance of the Notes of the relevant Class or Classes on the immediately preceding Payment Date to the convening of the Meeting of Creditors.

#### **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 (75.00%) of votes cast by the Noteholders attending the relevant meeting have been cast in favour of it.

8.2 An Extraordinary Resolution to decide the Early Liquidation of the Fund in accordance with article 23.2 b) of Law 5/2015 is validly passed at any Initial Meeting and/or Adjourned Meeting when votes representing not less than seventy-five per cent (75.00%) of the outstanding principal held by the Noteholders of each Class have been cast in favour thereof, also taking into account those not attending the relevant meeting.

For the purposes of calculating the required majority, the entitlement of the Noteholders to vote shall be determined by reference to the Outstanding Principal Balance of the Notes of the relevant Class or Classes on the immediately preceding Payment Date to the convening of the Meeting.

**Article 9**  
**Written Resolution**

9.1 A Written Resolution is validly passed in respect of a Class of Notes when it has been approved by or on behalf of the Noteholders holding one hundred per cent (100.00%) of the Outstanding Principal Balance of the relevant Class or Classes of Notes affected by such resolutions.

**Article 10**  
***Matters requiring an Extraordinary Resolution***

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

**Article 11**  
***Reserved Matters and Allowed Modifications***

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

- (a) 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;
- (b) to change the margin on any Class of the Notes;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to alter the priority of payment of interest or principal in respect of the Notes;

- (e) to change the quorum required at any Meeting of Creditors or the majority required to pass a Resolution or an Extraordinary Resolution or any provision of the Rules;
- (f) to authorise the Management Company or (if relevant) any other Transaction Party to perform any act or omission which is not expressly regulated under the Deed of Incorporation and other Transaction Documents except for Allowed Modifications;
- (g) to de-list all or part of the Notes;
- (h) to approve the termination of the Fund in accordance with article 23.2.b) of Law 5/2015;
- (i) to approve any proposal by the Management Company for any modification of the Deed of Incorporation or any arrangement in respect of the obligations of the Fund under or in respect of the Notes except for Allowed Modifications;
- (j) to instruct the Management Company or any other person to do all that may be necessary to give effect to any Extraordinary Resolution;
- (k) to give any other authorisation or approval which under the Deed of Incorporation or the Notes is required to be given by Extraordinary Resolution;
- (l) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution; and
- (m) to amend this definition of Reserved Matters.

11.2

The following are "**Allowed Modifications**":

The Management Company may agree without the consent of the Noteholders, but with the consent of the relevant counterparties to the relevant Transaction Documents (if required) to (i) any amendments to the Transaction Documents made by the Management Company, in the name and on behalf of the Fund, which may be necessary or advisable in order to facilitate the Base Rate Modification as defined in section 4.8.5 of the Securities Note; (ii) any modification of any of the provisions of the Deed of Incorporation, the Notes or any other Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error, and (iii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Deed of Incorporation, the Notes or any other Transaction Document which is in the opinion of the Management Company not materially prejudicial to the interests of

the Noteholders and does not impact negatively to the rating of the Rated Notes and subject to prior written notification to the Rating Agencies of such modification, authorisation or waiver of any breach. Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Management Company so requires, such modification, authorisation or waiver shall be notified to the Noteholders in accordance with section 4.2 of the Additional Information as soon as practicable thereafter.

In addition, the Management Company may agree, without the consent of the Noteholders, to (a) the entering into of a new Transaction Document by the Issuer with a successor of the relevant counterparty or (b) the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor provided that the Rating Agencies confirmation are available in connection with such transfer or contracting.

Notwithstanding anything to the contrary in this article 11 or otherwise, the Fund and/or the Management Company (as applicable), shall not agree to amend, modify, supplement or grant a waiver in respect of any Transaction Document without the prior written consent of the Swap Counterparty (such consent not to be unreasonably withheld or delayed) if such amendment, in the reasonable opinion of the Swap Counterparty (a) causes the Swap Counterparty to pay more or receive less under the Interest Rate Swap Agreement than it would otherwise have been required to pay or receive prior to such amendment, modification, supplement or waiver, (b) causes a decrease in the value of any transaction under the Interest Rate Swap Agreement, (c) result in any of the Fund's or Management Company's (as applicable) obligations to the Swap Counterparty under the Interest Rate Swap Agreement being further contractually subordinated, relative to the level of subordination of such obligations as of the Disbursement Date, to the Fund's or Management Company's (as applicable) obligations to any other Transaction Party, or (d) be materially prejudicial to the rights, remedies and/or obligations of the Swap Counterparty under the Transaction Documents, including (without limitation) the rights of the Swap Counterparty under section 17.3.5 of the Deed of Incorporation and/or article 11 of the Rules of the Meeting of Creditors included in Annex 8 of the Deed of Incorporation.

## **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 that 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 of such Class or Classes, whether or not present at such meeting and whether or not voting.

**Article 13**

***Relationships between Noteholders***

- 13.1 Any resolution passed at a Meeting of Creditors duly convened and held in accordance with these Rules and the Deed of Incorporation shall be binding upon all Noteholders.

**Article 14**

***Domicile***

- 14.1 The Meeting of Creditors' domicile is located at the Management Company's registered office in force at any moment. Therefore, the domicile at the Date of Incorporation is C/ Orense, 58, 5<sup>th</sup> Floor, 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

###### (a) Resolution of the Management Company

The board of directors of the Management Company, at its meetings held on 27 February 2026, passed, *inter alia*, to (i) incorporate the Fund under the legal name of «SABADELL CONSUMO 4, FONDO DE TITULIZACIÓN» or similar, (ii) acquire the Receivables to be pooled in the Fund, arising from loans granted by the Originator to Borrowers and (iii) issue the Notes represented by book-entries whose registration shall be carried out by IBERCLEAR; and (iv) the designation of EY as auditor of the Fund. Both (ii) and (iii) above without any quantitative limit.

###### (b) Resolution of the Seller

Banco Sabadell's Board of Directors resolved at its meeting held on 23 April 2026 to authorise the assignment, once or several times, of receivables from loans granted by Banco Sabadell to individuals resident in Spain for personal, family and household consumption purposes, owned by Banco Sabadell, amounting in aggregate an outstanding balance to not more than ONE BILLION TWENTY FIVE MILLION EUROS (€1,025,000,000) in each moment, to one securitisation fund managed by the Management Company.

##### 4.12.2. REGISTRATION BY THE CNMV

In accordance with the provisions of article 22.1.d) of Law 5/2015, as a condition precedent for the incorporation of the Fund this Prospectus must be approved by and registered with the CNMV.

The Management Company has requested the waiver of submission of the reports on the assets of the Fund, pursuant to the second paragraph of article 22.1.c) of Law 5/2015 and, therefore, no attribute report will be submitted to the CNMV in respect of the Receivables.

This Prospectus has been filed with the CNMV's Official Registers on 19 May 2026.

##### 4.12.3. DEED OF INCORPORATION OF THE FUND

Upon the CNMV registering this Prospectus, the Management Company shall proceed, with Banco Sabadell, as Originator of the Receivables, to execute on 20 May 2026 the Deed of Incorporation whereby SABADELL CONSUMO 4, FONDO DE TITULIZACIÓN will be incorporated and the Fund will issue the Notes, and the Master Sale and Purchase Agreement whereby Banco Sabadell will assign the Initial Receivables to the Fund.

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

amended, provided that any amendment to the Deed of Incorporation will be made pursuant to the provisions of article 24 of Law 5/2015.

The Management Company will submit (i) a copy of the Deed of Incorporation (in PDF format file) to the CNMV for filing with its official registers, and (ii) a copy of the Deed of Incorporation (in PDF format file) to IBERCLEAR.

#### **4.13. The Issue date of the securities**

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

##### **4.13.1. GROUP OF POTENTIAL INVESTORS**

The placement of each of the Notes will be addressed solely to, 'qualified investors' within the meaning of article 2(e) of the Prospectus Regulation, i.e., for descriptive purposes and not limited to, legal persons authorised or regulated to operate in financial markets, including credit institutions, investment services companies, insurance companies, collective investment institutions and their management companies, pension funds and their management companies, other authorised or regulated financial entities, etc.

By subscribing the Notes, each Noteholder agrees to the terms of the Deed of Incorporation and this Prospectus and is reminded of the EU Due Diligence Requirements.

##### **4.13.2. MiFID II/MiFIR AND PRIIPS**

The regulatory framework established by MiFID II and by Regulation 600/2014/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (as amended from time to time, "**MiFIR**") has been mainly implemented in Spain through (A) the Securities Market Act; (B) Royal Decree 813/2023, of November 8, on the legal regime for investment services companies and other entities that provide investment services; (C) Royal Decree 814/2023 and (D) Royal Decree 816/2023, of November 8, amending the Regulation implementing Law 35/2003, of November 4, on Collective Investment Undertakings, approved by Royal Decree 1082/2012, of July 13.

The potential investors in the Notes must carry out their own analysis on the risks and costs that MiFID II/ MiFIR or their technical standards may imply for the investment in Notes

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (A) the target market for the Notes is only that of eligible counterparties and professional clients only, each as defined in MiFID II; and (B) all channels for distribution of the Notes to the eligible counterparties and professional clients are appropriate in the event of a sale of the Notes by the Originator. Therefore, the negative target market for the Notes are those investors who are not included in the positive description of the target market mentioned above. Any person subsequently offering, selling or recommending the Notes (a 'distributor') must take into account the manufacturer's 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 EEA. For these purposes, a "retail investor" means a person who is one (or more) of:

- (a) a retail client as defined in point (11) of article 4(1) of MiFID II; and/or
- (b) a "customer" within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MIFID II; and/or
- (c) not a "qualified investor as defined in Prospectus Regulation.

Consequently, no key information document (KID) required by EU PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPS Regulation.

#### 4.13.3. APPLICATION OF UK REGULATION

Additionally, the Notes are not intended to be offered, sold, or distributed or otherwise made available to (and should not be offered, sold, distributed or otherwise made available to) any UK Retail Investor in the UK. For these purposes, a "UK Retail Investor" means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the DISC for offering, selling or distributing the Notes or otherwise making them available to UK Retail Investors in the UK has been prepared and, therefore, offering, selling or distributing the Notes or otherwise making them available to any UK Retail Investor in the UK may be unlawful under the DISC and the CCI Regulations.

In addition, FCA Handbook Conduct of Business Sourcebook ("**COBS**") requires, in summary, that the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "**retail client**") in the UK.

#### 4.13.4. SUBSCRIPTION DATE

The Subscription Date will be on 27 May 2026, the Business Day prior to the Disbursement Date.

According to section 4.13.1 of this Securities Note, the Notes are addressed solely and shall be subscribed only by qualified investors (as detailed in section 4.13.1) between 09:00 (CET) and 14:00 (CET) on the Subscription Date. The subscription results will be reported to the Management Company no later than 14:30 (CET) on the Subscription Date, after the end of the Subscription Period. The Notes which have not

been subscribed by investors shall not be underwritten nor subscribed by any of the Joint Lead Managers.

4.13.5. DISBURSEMENT DATE AND FORM

Before 17:00 (CET) on the Disbursement Date, and with same value date:

- (a) BNP Paribas shall irrevocably undertake to carry out the disbursement of the Notes finally placed by it among qualified investors; and
- (b) Banco Sabadell shall irrevocably undertake to carry out the disbursement of the Notes finally placed by it among qualified investors and of the subscription price of the Class G Notes.

**4.14. Restrictions on free transferability of the securities**

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

In this regard, a third party that acquires the Notes (which are represented by book-entries) by paying (*a título oneroso*) to a person who, according to the book-entry register, appears to be the holder of such Notes, will not be subject to claim (*reivindicación*), unless at the time of acquisition the third party acted in bad faith or wilfully.

**4.15. If different from the Issuer, identification of the offeror or applicant for admission to trading**

Not applicable. The Issuer is the offeror or applicant for admission to trading.

**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 this Notes to be admitted to trading on AIAF, which is a regulated market pursuant to article 42.2 a) of the Securities Market Act and a regulated market pursuant to article 4.1(21) of MIFID II.

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 Disbursement Date.

The Management Company 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 Fund 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 advising of the reasons for such breach, using the extraordinary notice procedure provided for in section 4.2.2 of the Additional Information. This shall be without prejudice to the Management Company being held to be contractually liable, as the case may be, if the delay is due to events attributable to the same.

Although application will be made for the Notes to be admitted to the AIAF Fixed-Income Market and trading on its regulated market, there is no assurance that the Notes will be traded on the market with a minimum frequency or volume.

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

## **5.2. Paying agent and depository institutions**

### **5.2.1. PAYING AGENT**

The 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 4.2.1 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 Fund, enter with Société Générale into a 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. DEPOSITARY INSTITUTIONS**

Any of the entities participating in IBERCLEAR may be depositories.

## **6. EXPENSES OF THE ADMISSION TO TRADING**

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

The expected expenses deriving from setting up the Fund and issue and admission to trading of the Notes amount to FIVE HUNDRED THOUSAND EUROS (€ 500,000) (the "**Expected Expenses**").

These expenses include, inter alia, the initial Management Company fee, CNMV fees, notarial services, AIAF and IBERCLEAR fees, and the initial fee payable to EDW.

The Expected Expenses will be paid out of the proceeds from the Class G Notes.

## **7. ADDITIONAL INFORMATION**

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

- (a) Cuatrecasas participates as legal advisor with respect to the structure of the transaction, has reviewed the legal regime and tax rules applicable to the Fund set forth in section 4.5.4 of the Registration Document in its capacity as an independent third party, and shall issue the legal opinion required under article 20.1 of the EU Securitisation Regulation.
- (b) BNP Paribas participates as Sole Arranger, Lead Manager and Placement Entity.
- (c) Linklaters participates as the legal advisor of BNP Paribas in its capacity as Sole Arranger, Lead Manager and Placement Entity.
- (d) AOS Shearman participates as the legal advisor of BNP Paribas in its capacity as Swap Counterparty.
- (e) PCS has been designated as the Third-Party Verification Agent (STS).
- (f) EY has issued the special securitisation report on certain features and attributes of a sample of all of Banco Sabadell's selected loans from which the Initial Receivables will be taken to be assigned to the Fund upon being established for the purposes of complying with the provisions of article 22.2 of the EU Securitisation Regulation.

### **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.

No information in the Securities Note has been audited or reviewed by auditors beyond what is already stated, if applicable, in the Prospectus.

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

On the registration date of this Prospectus, the Rated Notes have been assigned the following provisional ratings by the Rating Agencies:

<b>Note Class</b>	<b>Fitch</b>	<b>Moody's</b>
Class A	AA (sf)	Aaa (sf)
Class B	A (sf)	Aa3 (sf)
Class C	BBB+ (sf)	Baa1 (sf)
Class D	BB (sf)	Ba2 (sf)
Class E	B (sf)	B2 (sf)
Class F	NR	NR
Class G	NR	NR

Fitch and Moody's have assigned, as of the date of registration of this Prospectus, the provisional ratings detailed above, and it is expected that these ratings will be confirmed (or upgraded) on or before the Disbursement Date.

Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes, jointly, are considered together as the rated notes (the "**Rated Notes**"). Class F Notes and Class G Notes have not been rated (NR).

If the Rating Agencies do not confirm as final any of the assigned provisional ratings on the Disbursement Date (unless they are upgraded), this circumstance shall forthwith be notified as an extraordinary notice to the CNMV as other relevant information (OIR) before the disbursement of the Notes and be publicised in the manner provided for in section 4.2.2. of the Additional Information (for clarification purposes, the Notes will not be disbursed until the confirmation or upgrading of the provisional ratings of the Notes). Furthermore, this circumstance would result in the termination of the incorporation of the Fund, the Notes and the assignment of the Initial Receivables, as provided for in section 4.4.4 of the Registration Document.

The above circumstance shall forthwith be notified to the CNMV and be publicised in the manner provided for in section 4.2.2. of the Additional Information.

### 7.3.1. RATING CONSIDERATIONS

#### 7.3.1.1. RATINGS

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

(a) [www.fitchratings.com](http://www.fitchratings.com); and

(b) [www.moody.com](http://www.moody.com).

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

The Rating Agencies may revise, suspend or withdraw the final ratings assigned at any time, based on any information that may come to their notice. Those events, which shall not constitute early liquidation events of the Fund, shall forthwith be notified to both the CNMV and the Noteholders, in accordance with the provisions of section 4.2 of the Additional Information.

#### 7.3.1.2. REGISTRATION OF RATING AGENCIES

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

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

#### 7.3.1.3. FITCH

Fitch's ratings of structured finance obligations on the long-term scale consider the obligations' relative vulnerability to default. These ratings are typically assigned to an individual security or tranche in a transaction and not to an issuer. Within some of the rating levels, the Fitch further differentiates the rankings by pluses (+) and minuses (-) symbols:

- (a) **AAA (sf)**: Highest Credit Quality. 'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.
- (b) **AA (sf)**: Very High Credit Quality. 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
- (c) **A (sf)**: High Credit Quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
- (d) **BBB (sf)**: Good Credit Quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.
- (e) **BB (sf)**: Speculative. 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time.
- (f) **B (sf)**: Highly Speculative. 'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.
- (g) **CCC (sf)**: Substantial Credit Risk. Default is a real possibility.
- (h) **CC (sf)**: Very High Levels of Credit Risk. Default of some kind appears probable.
- (i) **C (sf)**: Exceptionally High Levels of Credit Risk. Default appears imminent or inevitable.
- (j) **D (sf)**: Default: Indicates a default. Default generally is defined as one of the following: (i) Failure to make payment of principal and/or interest under the contractual terms of the rated obligation; (ii) bankruptcy filings, administration, receivership, liquidation or other winding-up or cessation of the business of an issuer/obligor; or (iii) distressed exchange of an obligation, where creditors were offered securities with diminished structural or economic terms compared with the existing obligation to avoid a probable payment default.

7.3.1.4. 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:

- (a) **Aaa (sf)**: Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.
- (b) **Aa (sf)**: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk
- (c) **A (sf)**: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.
- (d) **Baa (sf)**: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.
- (e) **Ba (sf)**: Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.
- (f) **B (sf)**: Obligations rated B are considered speculative and are subject to high credit risk.
- (g) **Caa (sf)**: Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.
- (h) **Ca (sf)**: Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.
- (i) **C (sf)**: Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

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

#### 7.3.1.5. FINAL RATING CONSIDERATIONS

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

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

(Annex 19 of the Prospectus Delegated Regulation)

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### **1. THE SECURITIES**

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

The securitisation transaction described in this Prospectus is intended to qualify as a simple, transparent and standardised securitisation (STS securitisation) within the meaning of article 18 of the EU Securitisation Regulation. Consequently, on or about the Date of Incorporation (and in any case within fifteen (15) calendar days from the Disbursement Date), Banco Sabadell, as Originator, will submit the STS Notification to ESMA Register of STS notifications in accordance with article 27 of the EU Securitisation Regulation, pursuant to which compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation shall be notified to the ESMA register of STS notifications in order to request that this securitisation transaction is included in the ESMA Register of STS notifications for the purposes of article 27(5) of the EU Securitisation Regulation.

The Originator shall notify Bank of Spain-in its capacity as competent authority- of the submission of such mandatory STS Notification to ESMA, attaching such notification.

#### **1.2. STS compliance**

Neither the Management Company, on behalf of the Fund, nor Banco Sabadell (in its capacity as the Originator, Loan Servicer and Reporting Entity), nor the Sole Arranger, nor the Joint Lead Managers give any explicit or implied representation or warranty (i) as to inclusion in the list administered by ESMA within the meaning of article 27 of the EU Securitisation Regulation, (ii) that this securitisation transaction will be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the EU Securitisation Regulation after the date of notification to ESMA and (iii) as to whether this securitisation transaction does or will continue to meet the "STS" requirements or to qualify as an STS-Securitisation under the EU Securitisation Regulation or pursuant to article 18(3) of the Securitisation EU Exit Regulations as at the date of this Prospectus or at any point in time in the future.

The status of the STS Notification is not static and investors should conduct their own research regarding the status of the STS Notification on the ESMA website (<https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-andstandardised-sts-securitisation>).

Banco Sabadell, as Originator, shall be responsible for the fulfilment of the requirements of articles 19 to 22 of the EU Securitisation Regulation and shall immediately notify ESMA and inform its competent authority when the transaction no longer meets the requirements of articles 19 to 22 of the EU Securitisation Regulation.

Prospective investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the transaction not being considered an STS securitisation, including (but not limited to) that the lack of such designation may negatively affect the regulatory position of, and the capital charges on, the Notes and, in addition, have a negative effect on the price and liquidity of the Notes in the secondary market.

#### 1.2.1. THIRD-PARTY VERIFICATION

An application has been made to PCS for the securitisation transaction described in this Prospectus to receive a report from PCS verifying compliance with the criteria stemming from the STS Verification. It is expected that the report (i) will be issued before the Disbursement Date, and (ii) will be available for investors on the PCS website (<https://pcsmarket.org/sts-verification-transactions/>).

The STS Verification is not a recommendation to buy, sell or hold securities, is not an investment advice whether generally or as defined under MIFID II and is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended from time to time, the "**Exchange Act**"). PCS is not an "expert" as defined in the Securities Act.

The receipt of the STS Verification shall not, under any circumstances, affect the liability of the Originator in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in article 5 of the EU Securitisation Regulation. Having said that, since PCS has prepared draft versions of the STS Verification during the process leading to registration of this Prospectus, it is expected that the final STS Verification will be positive.

Investors should conduct their own research regarding the nature of the STS Verification and must read the information available in <https://pcsmarket.org>. In the provision of STS Verification, PCS bases its decision on information provided directly and indirectly by the Originator.

#### 1.2.2. CRR ASSESSMENT

As a separate matter from the STS-status, an application has been made to PCS to assess compliance of the Notes with the additional criteria set forth in the relevant provisions of article 243 of the CRR Regulation regarding STS-securitisations (the "**CRR Assessment**").

Additionally, when performing a CRR Assessment, PCS is not confirming or indicating that the securitisation subject of such assessment will be allowed to have lower capital allocated to it under the CRR Regulation. PCS is merely addressing the specific CRR Regulation criteria and determining whether, in PCS opinion, these criteria have been met. More information on the limitations of the CRR Assessment by PCS is available in <https://pcsmarket.org/disclaimer>.

Therefore, no bank should rely on a CRR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity cover ratio pools and must make its own determination.

**1.3. The minimum denomination of an issue**

Each of the Notes issued by the Fund will have a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000).

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

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

**2. THE UNDERLYING ASSETS**

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

Based on the selected loan information supplied by the Originator and the requirements laid down for replacement with other loans, the Management Company confirms that, having regard to their contractual characteristics, the flows of principal, interest and any other amounts generated by the securitised Receivables allow the payments due and payable on the Collateralised Notes issued to be satisfied.

Nevertheless, in order to hedge 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 Collateralised Notes to be covered to a different extent. In exceptional circumstances, the enhancement transactions could actually fall short. The credit enhancement transactions are described in section 3.4.2.1 of this Additional Information.

Not all the Notes issued have the same risk of default. Hence the different credit ratings assigned by the Rating Agencies to the Collateralised Notes, detailed in section 7.3 of the Securities Note.

**2.2. Assets backing the issue**

The Receivables to be pooled into the Fund shall exclusively consist of receivables deriving from consumer loans granted by Banco Sabadell to individuals resident in Spain for personal, family and household consumption purposes, comprising the Initial Receivables assigned to the Fund on the Date of Incorporation and the Additional Receivables subsequently assigned during the Revolving Period.

The requirements to be met by the Receivables to be assigned to the Fund, the characteristics of the Initial Receivables and the Additional Receivables as well as the system for subsequent assignments of Additional Receivables during the Revolving Period are described below in this section in accordance with the provisions of the Deed of Incorporation and the Master Sale and Purchase Agreement.

2.2.1. LEGAL JURISDICTION BY WHICH THE POOL OF ASSETS IS GOVERNED

The securitised assets are governed by Law 16/2011.

The main characteristics 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 characteristics 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.

2.2.2. GENERAL CHARACTERISTICS OF THE BORROWERS, RECEIVABLES AND THE ECONOMIC ENVIRONMENT, AS WELL AS ANY GLOBAL STATISTICAL DATA REFERRED TO THE SECURITISED ASSETS

2.2.2.1. ASSIGNMENT OF THE INITIAL RECEIVABLES

Simultaneously to the execution of the Deed of Incorporation, the Management Company, for and on behalf of the Fund, and the Originator shall perfect the agreement to assign to the Fund the Initial Receivables whose total balance shall be equal to ONE BILLION EUROS (€1,000,000,000) (the "**Master Sale and Purchase Agreement**") (equivalent to the aggregate nominal value amount of Collateralised Notes) or a slightly lower amount closest thereto, given how difficult it is to exactly adjust to that amount because each of the Initial Receivables will be assigned at each of their total outstanding balance. In such case, the difference between (i) the sum of the Collateralised Notes and (ii) the Initial Receivables purchase price shall be held in the Treasury Account.

The Master Sale and Purchase Agreement, to be executed concurrently with the Deed of Incorporation, shall itemise each of the Initial Receivables assigned to the Fund, giving the main features allowing them to be identified.

The selected loan portfolio from which the Initial Receivables shall be taken comprises 141,267 loans, with outstanding principal at 16 March 2026 of ONE BILLION FOUR HUNDRED FORTY-FOUR MILLION SEVEN HUNDRED FIFTY-EIGHT THOUSAND FORTY-TWO EUROS AND FIFTY-ONE CENTS (€1,444,758,042.51) and overdue principal of SIX MILLION FOUR HUNDRED FORTY-SIX THOUSAND THREE HUNDRED EIGHTY-NINE EUROS AND EIGHTY-SIX CENTS (€6,446,389.86).

2.2.2.2. REVIEW OF THE SELECTED ASSETS SECURITISED THROUGH THE FUND UPON BEING ESTABLISHED.

EY has reviewed a sample of 461 loans from the selected loan portfolio from which the Initial Receivables shall be taken. Additionally, EY has verified certain eligibility criteria and the data disclosed in the following stratification tables in respect of the 141,267 selected loans.

The results, applying a confidence level of 99.00%, are set out in a special securitisation report prepared by EY, for the purposes of complying with article 22.2 of the EU Securitisation Regulation. The Originator confirms that no significant adverse findings have been detected.

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

#### 2.2.2.3. STRATIFICATION TABLES

##### 2.2.2.3.1. Number of Borrowers.

The selected Borrowers are individuals. The following table gives the concentration of the ten Borrowers with the greatest weight as of 16 March 2026.

Top 10 Debtor Concentration	Outstanding Balance (EUR)	%	# of Loans	%
#1	128,232.00	0.009%	2	0.001%
#2	112,160.92	0.008%	2	0.001%
#3	110,763.36	0.008%	3	0.002%
#4	102,214.25	0.007%	3	0.002%
#5	99,147.09	0.007%	1	0.001%
#6	98,151.90	0.007%	3	0.002%
#7	95,748.52	0.007%	2	0.001%
#8	95,325.56	0.007%	2	0.001%
#9	93,161.83	0.006%	2	0.001%
#10	92,380.14	0.006%	2	0.001%
Others	1,450,177,146.80	99.929%	141,245	99.984%
<b>Total</b>	<b>1,451,204,432.37</b>	<b>100.00%</b>	<b>141,267</b>	<b>100.00%</b>

85.92% of the loans in the selected portfolio, in terms of outstanding principal, correspond to loans granted to individuals of Spanish nationality resident in Spain, while the remaining 14.08% corresponds to foreign individuals, resident in Spain.

##### 2.2.2.3.2. Employment.

Employment Type	Outstanding Balance (EUR)	%	# of Loans	%
Employed	986,966,579.00	68.01%	100,548	71.18%
Self-employed	182,754,193.52	12.59%	11,575	8.19%
Student	98,955,222.19	6.82%	10,330	7.31%
Pensioner	79,312,240.85	5.47%	8,343	5.91%
Other	37,830,044.57	2.61%	4,091	2.90%
Unemployed	36,011,192.27	2.48%	4,115	2.91%
Civil Servant	29,374,959.97	2.02%	2,265	1.60%
<b>Total</b>	<b>1,451,204,432.37</b>	<b>100.00%</b>	<b>141,267</b>	<b>100.00%</b>

\* The Originator has no information in its database regarding the type of contract (permanent or temporary).

\*\* Others (housewives, rentiers, religious, etc).

##### 2.2.2.3.3. Purpose of the Loan

The following table gives the selected Loan distribution based on the purpose.

Loan Purpose	Outstanding Balance (EUR)	%	# of Loans	%
Living Expenses	559,864,927.60	38.58%	60,249	42.65%
Vehicle	394,089,809.12	27.16%	31,904	22.58%
Appliance / Furniture	254,302,709.13	17.52%	23,316	16.50%
Home Improvements	67,066,872.36	4.62%	4,100	2.90%
Debt Consolidation	51,025,667.10	3.52%	5,254	3.72%

Medical	45,745,905.49	3.15%	6,457	4.57%
Equipment	30,441,905.94	2.10%	3,173	2.25%
Travel	24,541,167.67	1.69%	3,832	2.71%
Tuition Fees	22,635,504.80	1.56%	2,837	2.01%
Other	1,489,963.16	0.10%	145	0.10%
<b>Total</b>	<b>1,451,204,432.37</b>	<b>100.00%</b>	<b>141,267</b>	<b>100.00%</b>

- (1) Living expenses refer to generic consumer expenses.
- (2) Loans granted for the acquisition of vehicles are not secured with a reservation of title (*reserva de dominio*) with respect to the financed vehicle and therefore the vehicles are not registered with the Chattels Register (*Registro de Bienes Muebles*). The agreements do not contain in their clauses the possibility of registering the vehicle financed in the Chattels Register.
- (3) Others: financing of tax income, miscellaneous expenses and other purposes other than the purposes detailed in the superior headings.

The debt consolidation purpose, which represents 3.52% of the selected portfolio, group loans that have been subject to any refinancing or restructuring process at some point in time. Among them there are:

- (i) Loans that are the result of debt unifications or debt restructurings in which the debtor has not had payments difficulties, representing 3.49% of the selected portfolio; and
- (ii) Loans whose refinancing or restructuring process took place at least one year prior to the date of registration of this Prospectus and in which the debtor could have had difficulties of payment. In these loans, anticipatory actions were taken by Banco Sabadell to prevent them from worsening their situation and have not presented arrears since such refinancing or restructuring took place (all in accordance with article 20.11 of the EU Securitisation Regulation and complying with the 'Simple, Transparent, and Standardised' (STS) criteria), representing 0.03% of the selected portfolio. As of the date of this Prospectus, 97.23% of them have not presented arrears in the past two years.

#### 2.2.2.3.4. Information regarding selected Loan origination date

The following table gives the selected Loan distribution based on year of origination and seasoning.

Year of Origination	Outstanding Balance (EUR)	%	# of Loans	%
2023	57,288,741.83	3.95%	7,499	5.31%
2024	312,033,196.33	21.50%	34,863	24.68%
2025	930,197,269.07	64.10%	85,262	60.36%
2026	151,685,225.14	10.45%	13,643	9.66%
<b>Total</b>	<b>1,451,204,432.37</b>	<b>100.00%</b>	<b>141,267</b>	<b>100.00%</b>

Min	01/01/2023
Max	24/02/2026
Average	13/04/2025
Weighted Average	07/05/2025

\*Average seasoning for the interval weighted by the outstanding principal.

### 2.2.2.3.5. Loan principal

The following table gives the outstanding principal distribution at 16 March 2026 by FIVE THOUSAND EUROS (€5,000) intervals, and the average, minimum and maximum amount. No details are given of intervals with no content.

Principal Remaining	Outstanding Balance (EUR)	%	# of Loans	%
(0 - 5,000]	154,040,021.80	10.61%	49,854	35.29%
(5,000 - 10,000]	286,717,394.42	19.76%	38,738	27.42%
(10,000 - 15,000]	275,510,558.90	18.98%	22,233	15.74%
(15,000 - 20,000]	227,674,967.14	15.69%	13,049	9.24%
(20,000 - 25,000]	157,525,497.81	10.85%	7,010	4.96%
(25,000 - 30,000]	134,618,408.29	9.28%	4,894	3.46%
(30,000 - 35,000]	67,189,474.66	4.63%	2,086	1.48%
(35,000 - 40,000]	52,478,691.14	3.62%	1,402	0.99%
(40,000 - 45,000]	36,494,636.93	2.51%	857	0.61%
(45,000 - 50,000]	27,805,088.66	1.92%	589	0.42%
(50,000 - 55,000]	14,945,610.16	1.03%	283	0.20%
(55,000 - 60,000]	13,692,497.55	0.94%	238	0.17%
>60,000.00	2,511,584.91	0.17%	34	0.02%
<b>Total</b>	<b>1,451,204,432.37</b>	<b>100.00%</b>	<b>141,267</b>	<b>100.00%</b>

Min	1.000,00
Max	99.147,09
Average	10.272,78

### 2.2.2.3.6. Applicable nominal interest rates.

The following table gives selected loan distribution by 0.50% nominal interest rate intervals applicable at 16 March 2026 and their average, minimum and maximum values. No details are given of intervals with no content.

Interest Rate	Outstanding Balance (EUR)	%	# of Loans	%
(2.50% - 3.00%]	109,826.02	0.01%	5	0.00%
(3.00% - 3.50%]	25,627,567.51	1.77%	1,395	0.99%
(3.50% - 4.00%]	177,661,037.69	12.24%	11,756	8.32%
(4.00% - 4.50%]	263,009,127.59	18.12%	20,221	14.31%
(4.50% - 5.00%]	151,240,921.24	10.42%	11,899	8.42%
(5.00% - 5.50%]	199,970,239.48	13.78%	17,250	12.21%
(5.50% - 6.00%]	91,205,664.44	6.28%	8,897	6.30%
(6.00% - 6.50%]	70,922,317.85	4.89%	7,680	5.44%
(6.50% - 7.00%]	96,457,665.29	6.65%	11,104	7.86%
(7.00% - 7.50%]	17,231,167.87	1.19%	2,142	1.52%
(7.50% - 8.00%]	11,064,779.48	0.76%	1,552	1.10%
(8.00% - 8.50%]	3,667,045.81	0.25%	519	0.37%
(8.50% - 9.00%]	7,936,682.06	0.55%	1,173	0.83%
(9.00% - 9.50%]	8,613,694.62	0.59%	1,280	0.91%
(9.50% - 10.00%]	94,412,590.11	6.51%	11,280	7.98%
(10.00% - 10.50%]	1,642,249.58	0.11%	218	0.15%
(10.50% - 11.00%]	122,256,808.61	8.42%	17,098	12.10%
(11.00% - 11.50%]	1,124,540.70	0.08%	213	0.15%
(11.50% - 12.00%]	77,407,607.89	5.33%	10,620	7.52%
(12.00% - 12.50%]	1,287,554.15	0.09%	257	0.18%
(12.50% - 13.00%]	7,920,709.23	0.55%	1,280	0.91%
(13.00% - 13.50%]	220,266.38	0.02%	53	0.04%
(13.50% - 14.00%]	20,165,409.39	1.39%	3,363	2.38%
(14.00% - 14.50%]	31,308.55	0.00%	9	0.01%
(14.50% - 15.00%]	17,650.83	0.00%	3	0.00%
<b>Total</b>	<b>1,451,204,432.37</b>	<b>100.00%</b>	<b>141,267</b>	<b>100.00%</b>

Min	2,95
Max	14,9

Average  
WA

7,28  
6,55

All the loans are fixed interest rate loans.

Interest Rate Type	Outstanding Balance (EUR)	%	# of Loans	%
Fixed	1,451,204,432.37	100.00%	141,267	100.00%
<b>Total</b>	<b>1,451,204,432.37</b>	<b>100.00%</b>	<b>141,267</b>	<b>100.00%</b>

None of the selected loans has any embedded derivative associated to them that could affect the payment scheduled.

#### 2.2.2.3.7. Loan instalment payment frequency

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

Payment Frequency	Outstanding Balance (EUR)	%	# of Loans	%
Monthly	1,451,204,432.37	100.00%	141,267	100.00%
<b>Total</b>	<b>1,451,204,432.37</b>	<b>100.00%</b>	<b>141,267</b>	<b>100.00%</b>

#### 2.2.2.3.8. Repayment system

The following table gives the selected Loan distribution based on loan repayment system.

Amortization Type	Outstanding Balance (EUR)	%	# of Loans	%
French	1,451,204,432.37	100.00%	141,267	100.00%
<b>Total</b>	<b>1,451,204,432.37</b>	<b>100.00%</b>	<b>141,267</b>	<b>100.00%</b>

(\*) French amortisation system, fixed instalment repayment system based on the interest rate applied, the frequency of the instalments and the time to the final maturity date of the loan.

None of the selected Loans has an interest and principal grace period (jointly) at 16 March 2026 or the possibility of deferring instalments (payment holiday).

Additionally, none of the selected Loans has the possibility to extend the maturity date neither none of the selected loans has a balloon repayment structure or increasing instalment.

#### 2.2.2.3.9. Final maturity year

The following table gives the selected loan distribution according to the year of final maturity, and the weighted total average residual life. The weighted average final maturity date is 22 April 2032. The earliest final maturity date is 31 August 2026 and the latest final maturity date is 31 January 2036.

Year of Maturity	Outstanding Balance (EUR)	%	# of Loans	%
2026	1,745,587.27	0.12%	851	0.60%
2027	24,871,389.16	1.71%	8,148	5.77%
2028	65,131,474.79	4.49%	13,643	9.66%
2029	101,912,524.60	7.02%	13,879	9.82%
2030	130,618,088.60	9.00%	14,338	10.15%
2031	205,139,606.75	14.14%	19,328	13.68%
2032	227,710,910.99	15.69%	20,028	14.18%
2033	603,880,260.66	41.61%	44,516	31.51%
2034	89,605,440.17	6.17%	6,521	4.62%

2035	520,978.95	0.04%	13	0.01%
2036	68,170.43	0.00%	2	0.00%
<b>Total</b>	<b>1,451,204,432.37</b>	<b>100.00%</b>	<b>141,267</b>	<b>100.00%</b>

2.2.2.3.10. Geographical distribution by Autonomous Communities and Autonomous Cities

The following table gives the loan distribution by Autonomous Communities and Autonomous Cities according to the location of the Borrowers' address.

Autonomous Community	Outstanding Balance (EUR)	%	# of Loans	%
CATALONIA	496,480,998.30	34.21%	48,415	34.27%
VALENCIAN COMMUNITY	316,677,339.76	21.82%	30,637	21.69%
MADRID	134,891,848.80	9.30%	13,237	9.37%
MURCIA	113,922,911.11	7.85%	11,213	7.94%
ANDALUSIA	94,690,317.33	6.52%	9,126	6.46%
BALEARIC ISLANDS	56,643,618.02	3.90%	5,329	3.77%
ASTURIAS	46,221,801.91	3.19%	4,746	3.36%
GALICIA	40,674,186.64	2.80%	3,958	2.80%
CASTILLE LEON	30,509,318.31	2.10%	2,996	2.12%
CANARY ISLANDS	29,289,825.32	2.02%	2,855	2.02%
BASQUE COUNTRY	27,467,793.33	1.89%	2,596	1.84%
ARAGON	23,044,678.88	1.59%	2,276	1.61%
CASTILLE LA MANCHE	22,933,909.05	1.58%	2,157	1.53%
EXTREMADURA	4,529,787.85	0.31%	437	0.31%
NAVARRA	4,164,365.25	0.29%	414	0.29%
CANTABRIA	3,511,821.25	0.24%	376	0.27%
LA RIOJA	2,967,729.89	0.20%	291	0.21%
MELILLA CITY	1,524,408.56	0.11%	120	0.08%
CEUTA CITY	1,057,772.81	0.07%	88	0.06%
<b>Total</b>	<b>1,451,204,432.37</b>	<b>100.00%</b>	<b>141,267</b>	<b>100.00%</b>

2.2.2.3.11. Delays, if any, in collecting interest or principal instalments and loan principal amount, if any, that is currently more than 30 days overdue

The following table gives the number of Loans, the outstanding principal and the overdue principal on selected Loans in good standing or with an overdue payment at 16 March 2026.

Delinquency Status	Outstanding Balance (EUR)	%	# of Loans	%
Performing	1,444,758,042.51	99.56%	140,511	99.46%
< = 30 days	6,446,389.86	0.44%	756	0.54%
<b>Total</b>	<b>1,451,204,432.37</b>	<b>100.00%</b>	<b>141,267</b>	<b>100.00%</b>

As declared by the Originator in representation (17) of section 2.2.8.5 of the Additional Information, none of the Loans that will finally be assigned to the Fund upon being established shall be in arrears for more than fifteen (15) days on their assignment date.

2.2.2.3.12. Formalisation document of the selected Loans

The following table gives the selected Loan distribution according to the formalisation of the Loan Agreement: private document or deed executed before a Spanish notary public ("póliza intervenida por fedatario público").

Formalisation document of the loan	Outstanding Balance (EUR)	%	# of Loans	%
Public Deed	66,998,481.90	4.62%	2,126	1.50%
Private Document	1,384,205,950.47	95.38%	139,141	98.50%
<b>Total</b>	<b>1,451,204,432.37</b>	<b>100.00%</b>	<b>141,267</b>	<b>100.00%</b>

#### 2.2.2.3.13. Pre-approved Loans

The following table gives the selected Loan distribution based on pre-approved loans.

Pre-Approved	Outstanding Balance (EUR)	%	# of Loans	%
Yes	1,252,170,337.84	86.28%	123,719	87.58%
No	199,034,094.53	13.72%	17,548	12.42%
<b>Total</b>	<b>1,451,204,432.37</b>	<b>100.00%</b>	<b>141,267</b>	<b>100.00%</b>

\* As described in section 2.2.7 below (*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*), pre-approved loans (*Préstamos Preconcedidos*) are loans offered to customers through the pre-approval of a risk limit, following a risk analysis carried out by a behavioural scoring model.

#### 2.2.2.3.14. Probability of Default (PD)

The following table gives selected Loan distribution by 1.00% IFRS9 PD% (Probability of Default) intervals at 16 March 2026 and their average, minimum and maximum values. No details are given of intervals with no content. The IFRS9 PD of the Initial Receivables has a weighted average of 1.67%.

Probability of Default	Outstanding Balance (EUR)	%	# of Loans	%
(0.00% - 1.00%]	597,122,342.96	41.15%	48,887	34.61%
(1.00% - 2.00%]	469,241,665.09	32.33%	48,363	34.24%
(2.00% - 3.00%]	251,068,912.50	17.30%	28,159	19.93%
(3.00% - 4.00%]	75,191,680.98	5.18%	8,999	6.37%
(4.00% - 5.00%]	22,329,743.29	1.54%	2,581	1.83%
(5.00% - 6.00%]	9,525,621.33	0.66%	1,061	0.75%
(6.00% - 7.00%]	5,492,107.07	0.38%	619	0.44%
(7.00% - 8.00%]	3,577,332.79	0.25%	409	0.29%
(8.00% - 9.00%]	2,258,804.68	0.16%	288	0.20%
(9.00% - 10.00%]	2,758,576.97	0.19%	353	0.25%
(10.00% - 11.00%]	1,737,126.96	0.12%	219	0.16%
(11.00% - 12.00%]	1,645,034.48	0.11%	199	0.14%
(12.00% - 13.00%]	943,101.29	0.06%	115	0.08%
(13.00% - 14.00%]	1,044,360.76	0.07%	128	0.09%
(14.00% - 15.00%]	724,533.53	0.05%	94	0.07%
>15.00	6,543,487.69	0.45%	793	0.56%
<b>Total</b>	<b>1,451,204,432.37</b>	<b>100.00%</b>	<b>141,267</b>	<b>100.00%</b>

Min	0,02%
Max	87,22%
Average	1,84%
WA	1,67%

IFRS9 PD ("**IFRS9 PD**") refers to the probability of an obligor being unable to meet its payments obligations under the Loans over a one-year period.

#### 2.2.2.3.15. Type of loan additional guarantee

The following table gives selected Loan distribution depending on whether the loan has an additional guarantee backing the loan.

Rem. Guarantee	Outstanding Balance (EUR)	%	# of Loans	%
Yes	2,757,765.08	0.19%	134	0.09%
No	1,448,446,667.29	99.81%	141,133	99.91%
<b>Total</b>	<b>1,451,204,432.37</b>	<b>100.00%</b>	<b>141,267</b>	<b>100.00%</b>

#### 2.2.2.3.16. Insurance policies

The following table gives selected Loan distribution depending on whether the Borrower has taken out an insurance policy to provide additional protection.

Type of Insurance	Outstanding Balance (EUR)	%	# of Loans	%
No	1,347,072,868.42	92.82%	133,037	94.17%
Loans with Total Loan Protection	66,399,770.09	4.58%	5,860	4.15%
Loans with Constant Capital Life Protection	37,673,634.25	2.60%	2,366	1.67%
Loans having Total Loan and Constant Capital Life Protection (the 2 above)	54,764.67	0.00%	3	0.00%
Loans with Payment Protection Insurance	3,394.94	0.00%	1	0.00%
<b>Total</b>	<b>1,451,204,432.37</b>	<b>100.00%</b>	<b>141,267</b>	<b>100.00%</b>

#### 2.2.2.4. ASSIGNMENT OF ADDITIONAL RECEIVABLES

After being established, the Fund, represented by the Management Company, shall on each Purchase Date during the Revolving Period make subsequent acquisitions of Additional Receivables to replace the decrease in the Outstanding Balance of the Receivables. The maximum Outstanding Balance of Non-Doubtful Receivables at each Payment Date, including the acquisition amount of Additional Receivables will not be higher than the Outstanding Principal Balance of the Collateralised Notes at the Disbursement Date, that is ONE BILLION EUROS (€1,000,000,000) (the "**Maximum Receivables Amount**").

For these purposes, "**Purchase Date**" means the date on which the Seller may sell, transfer, and assign Additional Receivables to the Issuer. The first Purchase Date will fall on the First Payment Date, 28 July 2026. The other Purchase Dates will fall on the subsequent Payment Dates during the Revolving Period (subject to the Modified Following Business Day Convention).

##### 2.2.2.4.1. Revolving Period

The Management Company shall, for and on behalf of the Fund, make acquisitions of Additional Receivables, designed for replacing the decrease in the Outstanding Balance of the Receivables up to the Maximum Receivables Amount, on each Payment Date within the time period (the "**Revolving Period**") comprised between the First Payment Date, 28 July 2026, and the Payment Date falling on the Revolving Period End Date, both inclusive.

However, the Revolving Period will be early terminated on the Determination Date (inclusive), following the occurrence of any of the following events (the "**Revolving Period Early Termination Date**" and the "**Revolving Period Early Termination Events**"):

- (a) if a Subordination Event occurs; or

- (b) if the Cash Reserve is not funded up to the Cash Reserve Required Amount after paying or retaining the relevant amount required to be paid or retained in priority by the Fund on such date in accordance with the Pre-Enforcement Priority of Payments; or
- (c) if, on the Payment Date immediately preceding the Determination Date, the Outstanding Balance of the Receivables have been less than 85.00% of the Outstanding Principal Balance of the Collateralised Notes on the Disbursement Date due to failure to generate new assets; or
- (d) if tax regulations are amended in such a way that the assignment of Additional Receivables proves to be excessively onerous to the Originator; or
- (e) if an Insolvency Event occurs in respect of the Originator or the Servicer; or
- (f) if the Originator ceases to perform, or is replaced as Servicer of the Receivables, or it fails to comply with any of its obligations established in the Deed of Incorporation or under the Prospectus; or
- (g) if the audit reports on the Originator's annual financial statements show qualifications, which in the opinion of the CNMV, could affect the Additional Receivables. These qualifications must be communicated to the Management Company within five business days; or
- (h) if the credit granting policy is materially modified; or
- (i) if the Principal Amount Outstanding of the Collateralised Notes on the preceding Determination Date is higher than the sum of (i) the Outstanding Balance of the Receivables on the current Determination Date, and (ii) the purchase price of the Additional Receivables to be acquired on that Payment Date and (iii) the remaining balance in the Treasury Account.

2.2.2.4.2. Acquisition Amount

The maximum amount that the Management Company may allocate, for and on behalf of the Fund, out of the Available Funds on each Payment Date in the Revolving Period, to the acquisition of Additional Receivables (the "**Acquisition Amount**") shall be the difference between:

- (a) the Maximum Receivables Amount, and
- (b) the Outstanding Balance of the Receivables at the Determination Date preceding the relevant Payment Date.

The remaining Available Funds not used to acquire Additional Receivables shall remain credited to the Treasury Account.

2.2.2.4.3. Offer Dates

"**Offer Request Dates**" shall be the dates falling on the eighth (8th) Business Day preceding each Purchase Date during the Revolving Period on which Additional Receivables should be acquired.

“**Offer Dates**” shall be the dates falling between (a) the sixth (6<sup>th</sup>) Business Day (included) and (b) the fourth (4<sup>th</sup>) Business Day (included) preceding each Purchase Date during the Revolving Period on which Additional Receivables should be acquired.

2.2.2.4.4. Procedure to acquire Additional Receivables

- (a) No later than each Offer Request Date, the Management Company shall send the Originator a written notice requesting the assignment of Additional Receivables to the Fund, specifying the Acquisition Amount and the Payment Date on which the assignment of the Additional Receivables to the Fund and payment thereof by the Fund shall be made.
- (b) By 9:00 (CET) on the relevant Offer Date, the Originator shall send the Management Company a written notice offering to assign Additional Receivables (the “**Assignment Offer**”), along with a data file detailing the selected Loans and their characteristics included in the Assignment Offer and which shall satisfy the Individual Eligibility Criteria and the representations of section 2.2.8.5 of this Additional Information.
- (c) By 16:00 (CET) on the relevant Offer Date, the Management Company shall (subject to (a) and (b) below) send the Originator a written notice accepting (in whole or in part, as the case may be) the assignment of the relevant Additional Receivables, along with a data file with the details of the Additional Receivables accepted for purchase and their characteristics notified by the Originator.

In determining which Additional Receivables to include in the assignment acceptance, the Management Company shall:

- (a) Check that the Loans listed in the assignment offer satisfy the quantitative Individual Eligibility Criteria, the Global Criteria and the quantitative representations of section 2.2.8.5 of this Additional Information according to the characteristics notified by the Originator, without this entailing checking compliance with the other characteristics of the Loans given in section 2.2.8. of this Additional Information, which shall be reaffirmed by the Originator upon the purchase of Additional Receivables.
- (b) Determine the Additional Receivables that are acceptable and eligible for assignment to the Fund for a total amount equal or as near as possible to the Acquisition Amount.

2.2.3. LEGAL NATURE OF THE ASSETS

The selected loans to be securitised through the Fund are loans granted by Banco Sabadell to individuals resident in Spain for personal, family and household consumption purposes.

The assignment of the Receivables (credit rights in the Loans) to the Fund shall be done directly by means of sale by the Originator and acquisition by the Fund in accordance with the provisions of section 3.3 of the Additional Information.

The outstanding balance (the "**Outstanding Balance**") of a Receivable shall be the sum of the principal not yet due and the principal due and not paid to the Fund on the specific Receivable at a date.

The Outstanding Balance of the Receivables at a date shall be the sum of the Outstanding Balance of each and every one of the Receivables at that date.

Delinquent receivables (the "**Delinquent Receivables**") are Receivables that are, at any time, past due but are not Defaulted Receivables.

Doubtful receivables (the "**Doubtful Receivables**") are Receivables that are delinquent at a date with a period of arrears equal to or greater than three (3) months in payment of overdue amounts or classified as bad debts by the Management Company because there are reasonable doubts as to their full repayment based on indications or information obtained from the Loan Servicer. Non-doubtful Receivables (the "**Non-Doubtful Receivables**") shall be deemed to be Receivables that are not deemed to be Doubtful Receivables at a date.

#### 2.2.4. EXPIRATION OR MATURITY DATE(S) OF ASSETS

Each of the selected Loans have 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 during the life of the Loans prepay all or part of the outstanding principal, in which case the accrual of interest on the part prepaid will cease as of the date on which repayment occurs.

The final maturity date of the Loans selected to be assigned to the Fund upon being established lies between 31 August 2026 and 31 January 2036.

#### 2.2.5. AMOUNT OF THE RECEIVABLES

The Outstanding Balance of the Receivables assigned to the Fund shall be equal to or slightly below ONE BILLION EUROS (€1,000,000,000), equivalent to the nominal value of the Collateralised Notes.

Notwithstanding the above, the Fund shall issue the Class G Notes with an aggregate nominal value of TWELVE MILLION AND ONE HUNDRED THOUSAND EUROS (€12,100,000.00), which shall be used (a) to fund the Cash Reserve up to the Initial Cash Reserve Amount (€11,600,000) and (b) to finance the Expected Expenses (€500,000).

#### 2.2.6. LOAN TO VALUE RATIO OR LEVEL OF COLLATERALISATION

The selected Loans have no real estate mortgage security and the information as to the loan to value ratio does not therefore apply.

There is no over-collateralisation in the Fund since the total nominal of the Receivables assigned to the Fund shall be equal to or slightly under ONE BILLION EUROS (€1,000,000,000), the nominal value amount of the Collateralised Notes.

2.2.7. THE METHOD OF ORIGINATION OR CREATION OF ASSETS, AND FOR LOANS AND CREDIT AGREEMENTS, THE PRINCIPAL LENDING CRITERIA AND AN INDICATION OF ANY LOANS WHICH DO NOT MEET THESE CRITERIA AND ANY RIGHTS OR OBLIGATIONS TO MAKE FURTHER ADVANCES

The Loans selected to be assigned to the Fund have been granted by Banco Sabadell following its usual credit risk analysis and assessment procedures for granting loans and credits without mortgage security to individuals for personal, family and household consumption purposes and therefore have been granted pursuant to underwriting standards that are no less stringent than those that Banco Sabadell applied at the time of origination to similar exposures that are not securitised. No loans originated by other financial entities which have been integrated into Banco Sabadell as result of acquisitions processes carried out during the last years have been included in the pool of loans selected to be assigned to the Fund.

A summary of the credit risk analysis and assessment procedures currently in place at Banco Sabadell is described below. The lending policies in force at the time of the origination date of each loan do not materially differ from the ones described below.

2.2.7.1. ORIGINATION AND CREATION METHOD FOR FUND ASSETS BY BANCO SABADELL AND MAIN GRANT CRITERIA.

The assets selected to be assigned to the Fund derive from the credit rights of consumer loans that were granted by Banco Sabadell, following their usual procedures for analysing and assessing credit risk.

2.2.7.2. PROCEDURES APPLIED TO BANCO SABADELL PORTFOLIO

Banco Sabadell group has a risk managing and control framework to ensure the proactive management and control of all group's risk. Within this framework, risk management and control has materialized in principles, policies, procedures and advanced methods of evaluation, creating an efficient structure of decision making within the risk management unit, which is supervised by the regulator.

The consumer loans selected to be granted to the Fund were originated by Banco Sabadell following their usual procedures of analysis and evaluation of credit risk. None of the loans of the selected portfolio were originated through intermediaries (sales point in shopping centers, specialized retailers, auto dealers, etc.).

All consumer loans are originated by virtue of the signing of the corresponding contracts with the relevant consumers and are not derived from credit cards or similar instruments.

The risk related with retail operations, because of their characteristics, is susceptible of receiving a more systematized and homogeneous treatment than the business ones, without thereby affecting the quality in the operation analysis.

The procedures used to grant consumer loans are described below:

2.2.7.2.1. Analysis:

The Originator has reactive and behavioural scoring models as key tools to grant risk, complemented with the policies and a cash flow calculation.

The maximum amount granted for loans with scoring is ONE THOUSAND EUROS (€100,000) and for loans without scoring is FORTY THOUSAND EUROS (€40,000) at branch level.

Limits are set as final age for borrowers, employment situation and maximum term, amongst others. The maximum age of the borrowers at the time of loan origination is 70 and the maximum usual term is 8 years, but some exceptions are allowed to the maximum term.

The client evaluation criteria established in the admission policy are as follows:

- (a) Payment ability
- (b) Purpose of the operation
- (c) Term to maturity of the operation
- (d) Historical aspect
- (e) Guarantees

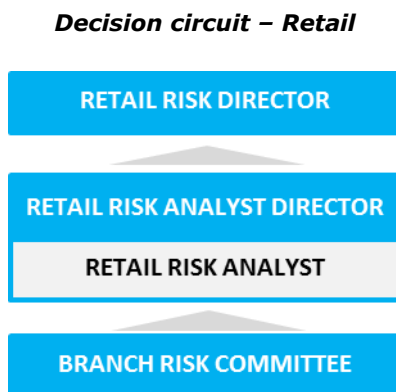
Regarding the "Payment ability", Banco Sabadell estimates the cash-flow:

**Cash-Flow:** recurring income of the debtors – expenses related with other debts (other loans, home rental payment, etc.) – recurring expenses of the family unit (estimated through the model).

Therefore, in order for the loan to be admitted, the periodic instalment of the loan has to be lower than the cash-flow calculated. Otherwise, the loan has to be analysed in more detail to be approved.

Requests outside the perimeter of the established parameters will be considered exceptions and are solved at higher decision levels than conventional.

**Decision circuit:** The established circuit to grant retail risk can be illustrated with the following image:



In exceptional cases, operations must be sanctioned by higher levels, described in the general circuit of decision.

The different levels of management shown in the image are detailed in the following frame:

***Decision levels - Retail***

Branch Risk Committee	Most consumer loans are sanctioned at branch level as a result of the small amount of the operations and the corresponding attribution levels. The loans that exceed the established parameters are referred to be sanctioned by the Retail Risk Analyst.
Risk Analyst/ Risk Director	Risk Centre for individuals is composed by Risk Analysts and one Risk Director and it manages the granting of retail operations that exceed the attributions of branches. Specifically, the field of management of such Analyst team is circumscribed to Retail operations not related with business groups nor commerce and self-employed, including operations of group employees. Those operations exceeding their range are referred to be sanctioned by the Retail Risk Director. Some specific aspects of their management are: Resolution of operations normally based on scoring and that exceed the standard parameters and the branch range. The resolution of the Retail Risk Analyst is definitive.
Risk Director ("Director Riesgos Particulares")	The Risk Director ( <i>Director de Riesgos Particulares</i> ) manages the specific cases that exceed the range of the Retail Risk Analyst Director.

**2.2.7.2.2. Attributions:**

From an organizational point of view, there is currently one Risk Centre for individuals that serve the whole territory.

The application of the delegation is obtained from the combination of established parameters for each product, the scoring result and/or the figure of attribution assigned for each level. All of that is obtained integrated in the risk file through the autonomy module.

**2.2.7.2.3. Documentation for analysis**

The necessary documentation to analyse the operations can be expanded depending on the specific characteristics of the submitted operation as it requires additional information.

The information needed, relative to both the holder and the guarantors (if any), is:

- (a) Application form.
- (b) Consult databases, both internal and external (Credit Bureaus, Informa, CIRBE) – automatized consultation in the registration of the risk file-.
- (c) When the amount of the consumer loans is higher than SIX THOUSAND EUROS (€6,000) or it is related to vehicle financing, it will be requested to certify the destination.

- (d) The data to perform the corresponding reactive scoring.
- (e) Verification of seniority at work (copy of the work contract, payroll, etc.).
- (f) Proof of income (last payroll or individual income tax form (*IRPF*)).
- (g) In case of non-residents, additionally, it must be provided:
  - (i) Extracts of the most significant accounts where you can see the movements, balances, etc. Except customers with which we have experience with risks (mortgage or consumer).
  - (ii) Original document of the consultation of some of the Credit Bureaus. This consultation will be provided by the borrowers.

In analysis with behavioural scoring most of this information is not needed.

#### 2.2.7.2.4. Additional quarantees policy

As a general rule, consumer loans do not require the inclusion of any guarantees. This is due to the nature of the operation (term and amount). In some specific circumstances that are considered and analysed on a case by case basis, and in order to reinforce solvency, the provision of guarantees is required.

#### 2.2.7.2.5. Consumer Loans for the acquisition of vehicles

Loans granted for the acquisition of vehicles are not secured with a reservation of title (*reserva de dominio*) with respect to the financed vehicle and therefore the vehicles are not registered with the Chattels Register (*Registro de Bienes Muebles*). To avoid any doubt, the Loans granted for the acquisition of vehicles and included in the selected portfolio have not been originated through specialized auto dealers (*concesionarios*). Sabadell Consumer Finance is the business unit of Banco Sabadell created to finance the acquisition of vehicles originated through specialized intermediaries (*prescriptores y colaboradores*). Loans originated by Sabadell Consumer Finance are not subject of this securitisation transaction.

#### 2.2.7.2.6. Pre-approved loans

Pre-approved Loans (*Préstamos Preconcedidos*) are offered by Banco Sabadell to its customers through the pre-approval of a risk limit for different types of products. The risk analysis is carried out through a behavioural scoring model developed by Banco Sabadell. The model uses all the information of the customer (at loan level, global customer information and information from the rest of the products) and assigns a final score or scoring to the customer, provided that the requirements established by Banco Sabadell's risk policies are met.

Based on the customer's scoring, the risk limit is calculated if the debtor is an existing customer of Banco Sabadell only if Banco Sabadell has enough information to perform the scoring. The available limit is calculated taking into account the customer's income (adjusted for quality) and considering the limit consumed in other asset products. Banco Sabadell takes into account the recurring income received (payrolls, etc., other than any unemployed benefits) paid into the client's current account.

Pre-approved Loans allow Banco Sabadell to anticipate the needs of its customers, streamlining and simplifying the origination and documentation process.

Eligible existing customer for pre-approved loans will be those who do not contravene risk policies, among which are those relating to quality (internal or external defaults) and those related to ability to pay.

Existing customers with outstanding refinanced loans or defaulted loans with Banco Sabadell or in rest of the credit system (Credit bureaus, CIRBE, etc) and without payment ability (recurring income and / or balances in accounts) shall not eligible for pre-approved loans.

*2.2.7.2.7. Participants and scopes of responsibility in the new NPL recovery process*

Banco Sabadell has developed and implemented, in respect of its portfolio of loans, an operational model mainly focused on optimising the recovery potential in each stage of delinquency, using whichever solutions may be best at any given time, and taking maximum advantage of the skills and specialisations of the available resources, which is described below.

Notwithstanding the foregoing, the collection management and recovery procedure for Loans assigned to the Fund shall comply with the criteria set forth in the Servicing Agreement, as described in section 3.7.2.3 of the Additional Information, which shall prevail over the description contained in this section, except for those instances where the Servicing Agreement makes express reference to the policies and procedures established by Banco Sabadell.

The Servicing Agreement provides a regulation of all the possible remedies and actions relating to delinquency and default of debtors and debt restructuring, as described in section 3.7.2.5 of the Additional Information. Any action that is not expressly allowed in the Servicing Agreement, shall be expressly authorised by the Management Company.

*2.2.7.2.8. The main aspects that define and characterise this model are:*

Retail customer recovery management for the flow category (<180 days past due) is multilayer, although since the end of 2020 the management model for the retail segment was redefined, reducing the overlap between the different layers and since January 2024, the collection of individual customers has been carried out, mainly, through digital channels, external agencies and reactive management of Banco Sabadell branches.

Currently, at the beginning of each month, all customers with more than 180 days past due are transferred from the Sabadell Spain Network (flow) to UCIs (stock), except for those customers with a solution in place.

The participants of the flow management are as follows:

- (a) The Sabadell Spain Network is focused on preventive management and reactive early delinquencies for individuals and active management for self-employed and small business. The incentives for timely payment are maintained so that the customer does not fall into arrears of more than 90 days.

- (b) The regional delinquency prevention specialists that functionally and hierarchically report to the Recovery Division.
- (c) The external agencies.
- (d) The monitoring risk analysts centrally monitor the retail portfolio, trying to anticipate impairment of borrowers and participating in the Monitoring Committees of this segment.
- (e) The recovery risk analysts, in charge of approving refinancing/restructuring operations proposed by the Sabadell Spain Network, the delinquency prevention specialists and the external agencies.
- (f) The payment in kind and purchasing analysts.

Throughout the flow management process, these participants intervene following a clear order and with defined objectives and duties. They have a series of tools and circuits at their disposal that allow for speedy and optimised management.

The retail segment stock is managed focusing on target NPL of more than 180 days past due through:

- (a) A team of defaulted loan specialists to directly manage this stock but only on self-employed and business. Individuals are exclusively management by external agencies.
- (b) The external agencies, in charge of industrialised amicable management.

Throughout the stock management process, a series of participants intervene with a clear scope and goals. Each of them has clearly defined roles and duties, as well as a series of tools and circuits that allow for speedy and optimised management.

The procedures for managing recovery of non-performing balances consist of the following phases:

- (a) Delinquency prevention. Customers will be monitored to prevent defaults with the potential implementation of preventive actions (before they default).
- (b) Amicable management. Once a customer defaults, debt recovery will begin. The first option is the regularisation of the loan, followed by refinancing of the debt with conditions that the customer can accept and, finally, recovery of the debt by means of an amicable solution (payment in kind, acquisition, sale of the loan or liquidation with write-off), which is consistent with the policies in force.
- (c) Legal action. Depending on the amount of debt, in cases where the collection solutions proposed in the preceding section are not successful, legal proceedings will be initiated with a lawsuit filed in court in order to request payment and seize tangible assets to recover the debt.
- (d) Insolvency management. For borrowers that are declared insolvent, an insolvency management process is initiated.

- (e) Management of vintage balances. Additionally, the Bank develops specific plans to actively manage the NPL portfolio to prevent its ageing.

The model helps prevent and decrease NPLs from entering into arrears, while incentivising efforts to remedy defaults and powering solutions to optimise the recovery function, for new NPLs and stock. By separating the flow from the non-performing stock, the model ensures specialised coverage of the entire recovery cycle, which provides greater effectiveness in recovery due to specialization, actions segmented and employees involved coordination. There is a constant tracking of results to identify any deviations from the plan, and to take diligent action to fix them.

#### 2.2.7.2.9. Amicable Management

Amicable management is a complete process of increasing intensity that begins with the non-payment of the customer and does not end until the regularisation of the loan. This process is carried out through self-service channels such as [www.sabadellpagofacil.com](http://www.sabadellpagofacil.com) and through the various participants in the collection process such as the external agencies (except for files excluded), business units and prevention specialists. When customers exceed 180 days past due, after transferring them to the UCI Division (*Unidad de Créditos Impagados – Unpaid Credits Unit*), the external collection agencies will continue to actively manage them. Where appropriate, they will also have at their disposal the self-service digital channel, [www.sabadellpagofacil.com](http://www.sabadellpagofacil.com) (except for files excluded by express instruction or due to fraud prevention or information security criteria) and will also be proactively or reactively managed by specialists in defaulted loans (according to the defined portfolio model). Amicable management applies in the following scenarios (all this regardless of whether legal action or insolvency proceedings have been initiated:

- (a) A change in the customer's situation or ability to pay.
- (b) The customer's willingness to cooperate, increased by the pressure exerted by the different judicial milestones (filing of the lawsuit, signalling of the auction, etc.).
- (c) The possibility of offering more drastic solutions not previously applicable, but feasible due to the passage of time.

The objective is to detect possible amicable solutions for files that are being handled in court or in insolvency proceedings and thus reach a more beneficial solution in terms of time and cost.

#### 2.2.7.2.10. Flow management

Retail customer recovery for the flow category (<180 days past due) was managed in a multilayer manner, until the end of 2020. From then on, the management model for the retail segment has been evolving, reducing progressively the overlap between the various layers until reaching the current model, from the beginning of 2024, in which management is mainly carried out through external agencies and digital channels.

#### 2.2.7.2.11. Participants (roles and functions)

Commercial Banking Network and Business Banking Network

The Network focuses its efforts on preventive management, the regularisation of loans and the re-direction of defaulted loans of less than 180 days past due, as stock customers are outside the scope of the Sabadell Spain Network.

The Network's involvement in the flow process is substantial, in case of self-employed and business, and reactive in individuals, since as they have knowledge of the customer and their situation and are more physically close to them.

Specifically, the Network is responsible for its branch's customers, focusing efforts on the initial stages of default and end-to-end management customers:

- (a) Potential defaults: up-to-date customers with a high likelihood of default.
- (b) Irregular flow customers: those customers with defaults of less than 180 days past due.

Those customers who are transferred to the retail delinquency prevention specialists are outside the scope of action of the Network. They are exclusively managed by specialists in terms of risks.

#### Delinquency Prevention Specialists for self-employed and small companies

Banco Sabadell's delinquency and recovery management for the retail segment is carried out by the delinquency prevention specialists: (i) the Loan Specialists Managers (*Directores de Especialistas de Crédito, or "DECs"*) and (ii) the Regional Retail Collection Specialists Managers (*Directores de Especialistas de Cobro Minorista Territorial, or "DCMTs"*). All of them report to the Delinquency Prevention Director of their region.

The Delinquency Prevention Division is divided into two units that engage separately in delinquency prevention for the retail segment and for the corporate and SME segment. In addition, they coordinate with the Sabadell Spain Divisions (responsible for the actions of the Commercial Banking Network and the Business Banking Network) with regard to all recovery prevention actions.

They manage those customers with greater exposure or more complex to lead, which have been identified through intelligence models that on a weekly basis determine the perimeter to load.

The aforementioned roles (DECs and DCMTs) have experience in negotiation and resolution of complex cases. Each specialist has a portfolio to manage and monitor.

The specialists' recovery management is led by the Recovery Division through defined actions in the form of campaigns.

Likewise, it is important to note that, in order to be close to customers, the specialists are located in various regions.

#### Risks analysts

Within the Risk Division, there are teams of analysts that belong to various divisions and that participate in delinquency prevention and management, (i) centrally

monitoring the retail portfolio trying to anticipate impairment of borrowers and participating in the Monitoring Committees for this segment; and (ii) recovery analysts whose role is to approve refinancing/restructuring operations proposed by the Network, external agencies and delinquency prevention specialists.

The Retail Risk Approval Centre (*Centro de Admisión de Riesgos Minorista*, or "CARM") channels the Network's operations and re-directs to the relevant risk analysts team depending on the type of operation, new concessions or refinancing/restructuring operations.

Concession: in the case of new concession operations, the branch sends the operation to the CARM, which re-directs it to the risk analyst team for its approval. They are independent divisions in charge of refinancing/restructuring and monitoring operations.

Refinancing/Restructuring: the recovery risk analysts are responsible for studying and approving restructuring proposals from the external agencies, the Commercial Banking Network and the delinquency prevention specialists. They analyse both flow and stock operations. These analysts report to the Recovery CLO.

In addition, Banco Sabadell employs centralised risk monitoring analysts, who centrally oversee the retail portfolio.

#### External Agencies

Banco Sabadell bets on the industrialisation and outsourcing of a portion of its recovery activities. In line with the foregoing, the Institution has signed agreements with suppliers of end-to-end collection management services, whereby it has outsourced amicable recovery tasks for the retail segment and the execution of court proceedings for the whole Bank.

The advantage offered by delinquency management through external agencies is the industrialised and mass handling of files as their high specialisation. The external agencies have technological tools such as call centres with IVRs and progressive and predictive autodialers, which provide scalability to the model as they are able to make a huge number of automated calls. In addition, they provide other services; particularly relevant is on-site management with expert managers (field collection) when recovery is unlikely through less intensive channels, to reach amicable solutions appropriate to each customer.

Banco Sabadell outsources to external agencies the use of specialists in specific customer niches to manage files. In order to encourage competition and identify best market practices, a "horse racing" model is applied, where the effectiveness of the agencies is scored and tracked on a weekly, monthly and quarterly basis.

External agencies work cross-cuttingly across the portfolio and coordinate with the delinquency prevention specialists and the Commercial Network when needed.

#### 2.2.7.2.12. Actions by the Commercial Network and the delinquency specialists

For customers (no individuals) with delinquencies under 180 days overdue or which are classified as potentially delinquent, the Commercial Network begins its amicable

recovery work by making use of its familiarity with customers and its closeness to them. These activities are based on systematised campaigns or actions that the Recovery Division generates periodically, publishing them in each agent's commercial folder. In these campaigns, each agent is assigned a series of customers for whom they will have to provide a report on the customer's situation and on the recovery work that was done (e.g., refinancing in progress, customer unable to pay, customer not located, etc.).

The campaigns prioritise the management of customers according to the flow management calendar, informing of the relevant data for their management (refinancing, end of payment holidays or lack of capital, etc.), prioritising by days past due and, in the case of the Commercial Network, marking the files that may have an impact on NPLs with a "very high priority".

Furthermore, there is an intelligence model that identifies priority management customers in the portfolios of delinquency specialists, considering impairment signs, frequency of defaults and behaviour during previous defaults.

Banco Sabadell uses tools to find solutions more easily for irregular customers who are under amicable management or preventive management. Evaluate and Anticipate are tools that provides standardised solutions based on the borrower's payment capacity and debt of restructuring solutions. These solutions may be combined with each other to offer composite solutions (e.g., forbearance and temporary price cut). For customers with more than one loan, the tool uses "multi-product" logic in order to provide a comprehensive solution to the customer, i.e. its priority tree is adapted to the number of products that need a solution.

#### *2.2.7.2.13. Outsourced automatic actions supporting recovery*

Actions performed by the Network and the delinquency specialists are combined with automatic and bulk actions that depend on the collections circuit set in place for each segment. These circuits are modified dynamically based on whichever strategy is most efficient. These automated actions include interactive voice system that sends out automatic calls for interacting with customers with irregular balances, integrated account statement / letter / burofax and SMS, Email and finally publication in the negative credit files from the 90<sup>th</sup> day of non-payment. All actions are organised by time and are reviewed periodically to ensure the best efficiency and an adequate allocation of cost.

#### *2.2.7.2.14. Stock management*

The retail segment stock is managed focusing on target NPL of more than 180 days past due through:

- (a) For small business there is a team of defaulted loan specialists to directly manage this stock.
- (b) The presence of external agencies entrusted with industrialised amicable management.

A series of departments take part throughout the stock management process, with clearly delineated perimeters and focuses. Each of these participants has well-defined

roles and functions and is equipped with a series of tools and circuits that allow them to streamline and optimise their work.

#### Participants, roles and functions

The amicable recovery management model for the Retail segment stock is a multi-layer model that combines direct management by the delinquency specialists, with External Agencies that provide support.

#### Delinquency Stock Specialists

The Risk Division is the department in charge of managing Banco Sabadell's delinquent customers, recovering loans in the retail segment by deploying its specialists: (i) *Directores de Especialistas de Cobro Minorista Contencioso* (DECMCs) (Contentious Retail Collection Specialists Managers) and; (ii) *Directores de Unidades de Crédito Impagado* (DUCI) (Defaulted Loan Units Managers). All of them report to the UCI Division (*Unidad de Créditos Impagados*), which in turn reports to the NPL Management Division.

The stock management specialists focus their efforts on dynamic portfolios of customers with over 180 days past due.

The aforementioned managers have experience in negotiation and resolution of complex cases. Each specialist has a portfolio to manage and monitor. In addition, the Recovery Division creates campaigns for specialists to route their management.

#### UCIs Specialists

Duties:

- (a) Active management portfolio: comprehensive case management with solutions for particularly complex cases (e.g. insolvency, repossessions), management with potential investors for individual credit sales, agency exclusions (incl. insolvency).
- (b) Reactive management portfolio: unlocated customers, uncooperative customers, etc. They are not managed by UCI specialists until the agencies manage to start a negotiation or raise a lever.
- (c) Management scope:
- (d) Legal entities:
  - (i) Mortgage files of over €50,000.
  - (ii) Non-mortgage files with guarantor of over €100,000.
  - (iii) Non-mortgage files without guarantor of over €100,000, except agency.
- (e) Natural persons belonging to risk groups.

#### Risks Analysts

Risk analysts that take part in the stock management are recovery risk analysts. They approve proposals for refinancing/restructuring from external agencies and UCI specialists and are organised in decentralised teams that follow the organisation of UCIs.

#### External Agencies

The duties of external agencies in stock management are no different from those described in the section on flow management.

#### Other participants

The duties of participants in stock management are no different from those described in the section on flow management.

#### 2.2.7.2.15. Legal action

Once a customer has surpassed 90 days past due (target entry into default status), Banco Sabadell may initiate legal action. This process is started manually: the Network agent responsible for the account will have to prepare the "delinquency report" to send it to the corresponding risk analyst, who must approve the legal process.

Then, the Legal Action Division (part of the Recovery Division) conducts and coordinates the legal process, which is mostly outsourced to Intrum (there are files that are managed internally due to exclusions agreed at the time with Intrum). The legal action is carried out in parallel to the amicable recovery, setting coordination mechanisms between them to optimise recovery. If the borrower is declared insolvent, Banco Sabadell will manage the loan in insolvency.

In the case of non-mortgage loans, there is the possibility of studying whether the necessary conditions exist for placing a lien on the customer's assets; if not, the customer should remain under the management of the collection specialists.

The waiting period for filing lawsuits is at least three (3) unpaid instalments, except for real estate loans or credits that fall within the scope of Law 5/2019 of 15 March on real estate credit agreements (*Ley 5/2019, de 15 de marzo, reguladora de los contratos de crédito inmobiliario*) (the "**Real Estate Credit Act**"), in which case the terms regulated therein must be applied. Likewise, in order to avoid declarations of abusiveness in the early maturity clause, Banco Sabadell modified the contracts granted after November 2020 to ensure that the thresholds of the Real Estate Credit Act are always respected even if the same does not apply for the rest of the contract, that is to say that to enforce the early maturity, the following conditions must be met: (i) if the non-payment is in the first half of the loan, the unpaid amount must be at least 3.00% of the principal or equivalent to 12 monthly instalments; and (ii) if the default occurs in the second half of the loan term, the unpaid amount must be at least 7.00% of the principal or equivalent to 15 monthly instalments.

#### Participants in the legal action

The Legal Action Division: cases that the process in place has determined to be handed over for legal action are put under the responsibility of the Legal Action Division, located in the NPL Management Division within the Recovery Department. Its main

duties are defining the procedures and strategies for cases sent for legal action and conducting exhaustive monitoring and guiding the flow of outsourced legal actions and internal and external proceedings.

Intrum (external counsel): when a case is handed over for legal action, it is assigned to an external agency that provides legal support. Since these professionals take part in all of the legal action phases for all segments, they are the ones in charge of comprehensive management of cases sent for legal action from the time the suit is filed to foreclosure and repossession, if it is the case.

#### 2.2.7.2.16. Insolvency management

The Insolvency Division is responsible for the optimal implementation of the end-to-end insolvency management process.

When a customer is declared insolvent, Banco Sabadell launches a specific management process that is transversal across all of the segments, although this condition mainly applies to the retail, business, special monitoring and Real Estate developers segments. The insolvency proceedings are managed by the Insolvency Management Division (belonging to the Recovery Division), which has its own lawyers.

Unlike extrajudicial enforcement proceedings, insolvency proceedings are overseen not just by the court but also by insolvency administrators.

The insolvency management Division have set out thresholds for the personation in the court, and the credits communication to the insolvency administrators.

If there is a real estate collateral involved in the insolvency process, the insolvency division manages the debt recovery from the beginning of the process.

Once in liquidation, any acquisition of the mortgaged assets must be subject to the liquidation rules, the insolvency division watch that the conditions stipulated observed the bank rights and interests.

If there are cosigners, action will have to be taken against them to maximise the recovery, although this action will be subject to the timeframes and deadlines of any extra-judicial title proceeding, and in any case it would be independent of the timeframes and deadlines of the insolvency proceeding, and in parallel to it.

#### 2.2.7.3. ARREARS AND RECOVERY INFORMATION OF BANCO SABADELL'S CONSUMER LOAN PORTFOLIO

The following tables show the historical performance of consumer loans originated by Banco Sabadell with characteristics substantially similar to the Loans from which the Receivables to be assigned to the Fund derive, in order to inform potential investors of the historical performance of exposures substantially similar to the Receivables. In particular, the data relate to consumer loans granted by Banco Sabadell to individuals for consumer purposes, with original amounts ranging between EUR 1,000 and EUR 100,000, excluding refinancing loans. Tables 1 and 2 contain the latest available information up to the end of 2025 and cover loans originated between Q1 2014 and Q4 2025. Table 3 covers the period from Q4 2020 to Q4 2025 and Table 4 covers the period from Q1 2021 to Q4 2025.

The following table shows the cumulative doubtful rates (3 months in arrears) that have been calculated by dividing:

- (a) the cumulative balance of outstanding doubtful loans that have entered that category during the origination quarter, indicated in the table and
- (b) the principal granted in the quarters indicated in the table.

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(\*) These rates have been used as input as described in section 4.10 of the Securities Note in order to estimate the cash flows displayed in such section.

The following table shows the cumulative recovery rate of doubtful loans that has been calculated by dividing:

- (a) the cumulative recovery of outstanding principal of doubtful loans that have been recovered since the quarter declared doubtful till the quarter indicated in the table
- (b) the balance of outstanding principal of doubtful loans that have entered in that situation de in the quarters indicated in the table.



The information shown in previous tables 1 and 2 correspond to the latest available information (up to closing of 2025) gathered by Banco Sabadell in order to generate its vintages of cumulative doubtful +90days and recovery.

The cumulative doubtful +90d and recovery rates of previous tables 1 and 2 have been calculated under the following assumptions:

- (a) The data correspond to consumer loans granted to individuals.
- (b) All the loans originated between Q1 2014 and Q4 2025, inclusive.
- (c) All the loans originated by Banco Sabadell.
- (d) The original amount granted ranged between ONE THOUSAND EUROS (€1,000) and ONE HUNDRED THOUSAND EUROS (€100,000).
- (e) All the loans were granted for consumer purposes
- (f) No refinancing loans included.

2.2.7.3.2. *Table 3: Arrears ratio of consumer loans*

Date	Not in Arrears (% of total portfolio)	1 Day in Arrears (% of total portfolio)	2-30 Days in Arrears (% of total portfolio)	31-60 Days in Arrears (% of total portfolio)	61-90 Days in Arrears (% of total portfolio)	Total
202012	87.51%	10.59%	0.06%	1.15%	0.70%	100.00%
202103	87.26%	10.95%	0.06%	1.04%	0.70%	100.00%
202106	87.55%	10.92%	0.03%	0.95%	0.55%	100.00%
202109	86.71%	11.55%	0.04%	1.13%	0.57%	100.00%
202112	89.89%	8.77%	0.03%	0.85%	0.46%	100.00%
202203	87.79%	11.03%	0.02%	0.69%	0.47%	100.00%
202206	88.43%	10.38%	0.02%	0.73%	0.43%	100.00%
202209	88.50%	10.33%	0.02%	0.75%	0.40%	100.00%
202212	88.97%	9.91%	0.03%	0.67%	0.42%	100.00%
202303	89.56%	9.30%	0.03%	0.70%	0.41%	100.00%
202306	90.44%	8.61%	0.02%	0.60%	0.34%	100.00%
202309	87.98%	10.93%	0.02%	0.69%	0.38%	100.00%
202312	89.70%	9.37%	0.02%	0.56%	0.35%	100.00%
202403	88.68%	10.36%	0.02%	0.60%	0.34%	100.00%
202406	89.31%	9.82%	0.01%	0.56%	0.31%	100.00%
202409	90.28%	8.90%	0.00%	0.48%	0.34%	100.00%
202412	92.69%	6.50%	0.00%	0.47%	0.34%	100.00%
202503	91.61%	7.60%	0.01%	0.48%	0.31%	100.00%
202506	91.63%	7.60%	0.01%	0.46%	0.30%	100.00%
202509	91.25%	7.99%	0.00%	0.45%	0.31%	100.00%
202512	93.42%	5.80%	0.00%	0.45%	0.34%	100.00%

2.2.7.3.3. Table 4: Prepayment rate

Quarter	Prepayment Rate (Annual)
202103	9.09%
202106	9.04%
202109	8.52%
202112	9.40%
202203	9.63%
202206	8.71%
202209	8.24%
202212	8.10%
202303	8.29%
202306	8.61%
202309	7.93%
202312	9.30%
202403	10.20%
202406	10.07%
202409	9.60%
202412	10.56%
202503	11.83%
202506	10.58%
202509	10.08%
202512	10.60%

2.2.8. INDICATION OF REPRESENTATIONS AND WARRANTIES GIVEN BY THE SELLER TO THE ISSUER RELATING TO THE ASSETS

2.2.8.1. TIME

The Master Sale and Purchase Agreement and the Deed of Incorporation will contain representations and warranties (which are reproduced in this section) to be given by the Seller:

- (a) in respect of the assignment of Initial Receivables, on the Date of Incorporation; and
- (b) in respect of the assignment of Additional Receivables during the Revolving Period, on each Purchase Date.

2.2.8.2. DISCLAIMER

None of the parties participating in this transaction, other than the Seller, has undertaken or will undertake to carry out any investigations, searches or other actions to verify the information concerning the portfolio of Loans or to establish the creditworthiness of any Borrower or any other party to the Transaction Documents. Each such person will rely solely on the accuracy of the representations and warranties given by the Seller to the Fund in the Master Sale and Purchase Agreement in respect of, among other things, itself, the portfolio of Loans, the Receivables, the Borrowers and the Loan Agreements and which have been reproduced in this section 2.2.8 of the Additional Information.

2.2.8.3. BREACH

Should any of the Receivables not comply with the representations and warranties made by the Seller on the Date of Incorporation or any Purchase Date, as applicable, the Seller will, if the relevant breach cannot be remedied, be required to fulfil the terms and conditions established in section 2.2.9 of the Additional Information.

The Seller is under no obligation to, and will not, provide the parties of the transaction with financial or other personal information specific to individual Borrowers and the Loan Agreements to which the Receivables relate, except as provided in this Additional Information.

Should the Seller fail to comply with appropriate remedial action under the terms established in section 2.2.9 of the Additional Information this may have an adverse effect on the value of the Receivables and on the ability of the Fund to make payments under the Notes.

2.2.8.4. REPRESENTATIONS IN RELATION TO THE SELLER

- (a) That the Seller is a bank duly incorporated in accordance with the Spanish laws in force and is registered with the Commercial Registry of Barcelona and in the Register of Financial Entities of the Bank of Spain and is authorised to grant consumer loans.
- (b) That the corporate decision-making bodies of the Seller have validly adopted all resolutions required to (i) assign the Receivables to the Fund, and (ii) validly execute the Transaction Documents to which is a party and fulfil the commitments undertaken therein.
- (c) That the Seller has not been in a situation of insolvency, suspension of payments, bankruptcy or insolvency proceedings (in accordance with the provisions of the Insolvency Law), on the Date of Incorporation or at any time since its incorporation.
- (d) That the Seller financial statements for 2024 and 2025 financial years have been audited. The auditors' report for those years are unqualified. The audited financial statements for the financial years 2024 and 2025 have been deposited with the CNMV and the Commercial Registry.

- (e) That the Seller will comply with the risk retention requirement set out in article 6 of the EU Securitisation Regulation.
- (f) That the Seller has its registered office in Spain and that such registered office has not been moved from another Member State in the last three-months, and that therefore, to the best of the Originator's knowledge, its center of main interests is Spain, with the meaning of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) ("**Regulation 2015/848**").
- (g) Neither the Seller nor any of its subsidiaries, nor, to the best knowledge of the Seller, any affiliate, agent, directors or officers, or employee of the Seller, is currently a Person, that is, or is owned or controlled by Persons that are, (i) Sanctioned Persons or (ii) located, organized or resident in a Sanctioned Country.
- (h) The Seller will not, directly or indirectly, use the proceeds of the transaction hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, sister company, joint-venture partner or other Person (i) for the purpose of financing or facilitating any activity of, or transaction with, any Person, or in any country or territory, that, at the time of such funding, is a Sanctioned Person or Sanctioned Country, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the transaction) whether as administrative agent, arranger, lender, underwriter, advisor, investor or otherwise.
- (i) The Seller, its subsidiaries, and to the best knowledge of Banco Sabadell and its subsidiaries, their respective directors, officers, employees, affiliates or agents, are in compliance and will comply with all applicable Sanctions, anti-money laundering and counter-terrorism laws and regulations.
- (j) The Seller undertakes that, neither itself nor any of its subsidiaries, directors, officers, employees, affiliate, agents or any associated person has or will engage in any activity or conduct in connection with the transaction that would violate the U.S. Foreign Corrupt Practices Act of 1977, the French Sapin II of 2016, the U.K. Bribery Act of 2010, or any applicable anti-corruption and anti-bribery laws and regulations.

2.2.8.5. IN RELATION TO THE LOANS AND TO THE RECEIVABLES

- (1) The Loans and the Receivables meet the Individual Eligibility Criteria and the Global Eligibility Criteria.
- (2) That the granting of the Loans and all aspects relating thereto are ordinary actions in the course of its business and are and will be at arm's length.
- (3) That the Loans exist and are valid and contain contractually binding and enforceable obligations with full recourse to Borrowers and where applicable to guarantors in accordance with the applicable laws.
- (4) That it is the unrestricted legal and beneficial owner of all the Receivables, free and clear of any liens and claims and to the best of its knowledge, there is no cause that could adversely affect the enforceability of their assignment to the Fund.
- (5) That the details of the Loans included in the schedules to the Deed of Incorporation and the Master Sale and Purchase Agreement truly and accurately reflect the status of those Loans at the Date of Incorporation and that such details are accurate, complete and not misleading.
- (6) That the Borrower or Borrowers shall be liable for fulfilling the Loans with all their current or future assets, unless legally provided against and specifically in the provisions of the recast text of the Insolvency Law.
- (7) That none of the underlying Borrowers (i) is the target of, or owned or controlled by a Person who is the target of Sanctions; (ii) is located, organized, or incorporated in Russia or a country

or territory that is, or whose government is, the target of Sanctions; or (ii) engages in business or activity that is prohibited by any Sanctions.

- (8) That the Loan Agreements are duly formalised as deeds executed before a Spanish notary public (*póliza intervenida por fedatario público*) or as private agreements.
- (9) That the Loan Agreements contain no clauses preventing the assignment of the Receivables or requiring any authorisation or communication for the Receivables to be assigned, without prejudice to other authorisation or notification requirements established by applicable law to the Originator that do not affect the assignment of the Receivables to the Fund.
- (10) That the Borrowers under the Loans are all individuals' resident in Spain and are not employees, directors or officers of the Originator.
- (11) That the Loans have been granted to individuals' resident in Spain for consumption purposes.
- (12) That the Loans have been directly granted to the Borrowers.
- (13) That on the date of assignment to the Fund, it has not become aware that any Borrower has been declared insolvent.
- (14) That the Loans are all denominated and payable exclusively in EUR.
- (15) That the Loans are not revolving, their principal has been fully drawn at the date of the inception of the Loans and there is no obligation to make further advances.
- (16) That all the Loan payment obligations are satisfied by directly debiting an account opened at Banco Sabadell.
- (17) That on the date of assignment to the Fund, none of the Loans shall be in arrears for more than fifteen (15) calendar days.
- (18) That it has strictly adhered to the lending policies applicable to it in granting the Loans described in section 2.2.7 of the Additional Information. The Originator will disclose to the Management Company, the Noteholders and potential investors without undue delay any material changes from the origination criteria described in section 2.2.7 of the Additional Information.
- (19) That the Loan Agreements have been duly filed in the Originator's registries, and are at the Management Company's disposal, and the Loans are all clearly identified both in data files and by means of their corresponding Loan Agreements.
- (20) That the Outstanding Balance of each Loan is equivalent to the principal figure for which the Receivable is assigned to the Fund.
- (21) That the final maturity date of the Receivables shall at no event extend beyond ten (10) years after the date of assignment to the Fund.
- (22) That after being granted, the Loans have been serviced and are still being serviced by the Originator in accordance with its set customary procedures described in section 2.2.7 of the Additional Information.
- (23) That it has no knowledge of the existence of any litigation whatsoever in relation to the Loans which may impair their validity and enforceability or that may result in the application of article 1,535 of the Civil Code.
- (24) That the Loans are all fixed-rate Loans.
- (25) That at the date of assignment to the Fund, at least two (2) payment instalments have fallen due and paid on each Loan.

- (26) That the Loans are governed by Spanish Law and subject to the jurisdiction of Spanish courts.
- (27) That to the best of its knowledge nobody has a preferred right over the Fund as holder of the Receivables.
- (28) That the Originator has received no notice whatsoever of total or partial early repayment of the Loans from the Borrowers.
- (29) That none of the Loans has matured before and does not mature on the date of assignment to the Fund, and that the final maturity date of the Loan does not coincide with such date.
- (30) That the Outstanding Balance of each Loan is between ONE THOUSAND EUROS (€1,000) and ONE HUNDRED THOUSAND EUROS (€100,000), both inclusive.
- (31) That each Loan interest and repayment instalment frequency is monthly. None of the Loans is a balloon loan.
- (32) That each Loan principal repayment system is the annuity method (French amortization).
- (33) That none of the Loans is in an interest grace period.
- (34) That none of the Loans includes clauses allowing regular interest payment and principal repayment to be deferred.
- (35) That to the best of its knowledge no Borrower has any receivable owing from the Originator whereby the Borrower may be entitled to a set-off adversely affecting the rights vested in the Fund upon the Loans being assigned.
- (36) That none of the Loans has been formalised as a finance lease agreement.
- (37) That the payments by the Borrowers under the Loans are not subject to any tax deduction or withholding.
- (38) That the Loans have been approved either by scoring or by an analyst following the established and controlled process according to the policies, autonomies granted and under the Originator's risk appetite levels.
- (39) That the assignment of the Receivables to the Fund is an ordinary action in the course of business of Banco Sabadell and is carried out at arm's length.
- (40) That the Loans have been originated by Banco Sabadell.
- (41) That the assessment of the Borrowers' creditworthiness of the Loans meets the requirements set out in article 8 of Directive 2008/48/EC.
- (42) That, at the time of assignment to the Fund, no Borrower or guarantor has experienced a deterioration of its credit quality, and to the best of its knowledge, no Borrower or guarantor is a credit-impaired obligor or guarantor who either has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three (3) years prior to the date of origination or has undergone a debt-restructuring process with regard to its non-performing loans within three (3) years prior to the date of transfer or assignment of the Receivable to the Fund, except if
- a restructured loan has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the Receivable to the Fund;
  - the information provided by the Originator in accordance with article 7(1) of the EU Securitisation Regulation explicitly sets out the proportion of restructured loans, the time

and details of the restructuring as well as their performance since the date of the restructuring;

- was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or
  - has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Originator which are not securitized.
- (43) That the Loans are not in default within the meaning of article 178(1) of Regulation 575/2013, as well as any other regulations or guidelines that may replace or develop them in the future.
- (44) That all Loans are subject to a similar approach for underwriting standards and serviced in accordance with the Originator's procedures for monitoring, collecting and administering consumer loans.
- (45) That the Loans are homogeneous in terms of asset type, cash flow, credit risk and prepayment characteristics and contain obligations that are contractually binding and enforceable, with full recourse to debtors, and where applicable, guarantors, within the meaning of article 20.8 of the EU Securitisation Regulation. Regarding the homogeneity factor to be met: (i) all Borrowers are resident individuals with residence in the same jurisdiction (Spain) only; (ii) all Loans have been underwritten according with standards that apply similar approaches for assessing associated credit risk; and (iii) are serviced in accordance with similar procedures for monitoring, collecting and administering.
- (46) That, at the date of assignment to the Fund, the nominal interest rate of the Loans is not less than 2.00%.
- (47) Each of the Loans is classified as "Stage 1" in the financial statement of the Originator.
- (48) That, as of the date of assignment of the Receivables to the Fund, the Outstanding Balance of the Receivables deriving from pre-approved loans is at least fifty per cent (50.00%) of the Outstanding Balance of the Receivables.
- (49) That the Loans meet, at the date of assignment to the Fund, the conditions for being assigned, under the standardised approach, a risk weight equal to or smaller than seventy-five per cent (75.00%) on an individual basis exposure, in accordance with article 243.2.b) of CRR.
- (50) That the Outstanding Balance of the Receivables for a same Borrower does not exceed two per cent 2.00% of the total Outstanding Balance of the Receivables.
- (51) That it will comply with the risk retention requirement set out in article 6 of the EU Securitisation Regulation.
- (52) That the Originator has applied, and will apply, to the Loans the same sound and well-defined criteria for credit-granting and the same clearly established processes for approving and, where relevant, amending and refinancing receivables which it applies to non-securitised receivables, including ensuring that the Loans have been originated in compliance with any applicable Spanish consumer protection laws and regulations (including relating to consumer forbearance). In addition, that the Originator has and will have effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the underlying obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting their obligations in relation to the Receivables.
- (53) That all Loans have a risk weight density not lower than fifteen per cent (15.00%).

Should any of the Receivables not comply with the representations and warranties made by the Originator on the Date of Incorporation or in each Purchase Date, the Originator will, if the relevant

breach cannot be remedied, be required to fulfil the terms and conditions established in section 2.2.9 of the Additional Information. Should the Originator fail to comply with appropriate remedial actions under the terms established in section 2.2.9 of the Additional Information, this may have an adverse effect on the value of the Receivables and on the ability of the Fund to make payments under the Notes.

For these purposes, "**Stage 1**" means, in accordance with Bank of Spain Circular 4/2017, that the credit risk of the relevant Loan has not increased significantly since its initial recognition, and therefore the relevant Loan is not considered credit-impaired.

#### 2.2.8.6. ELIGIBILITY CRITERIA

In order to be assigned to, and acquired by, the Fund, the Initial Receivables (on the Date of Incorporation) and the Additional Receivables (on their respective Purchase Date) must meet both the Individual Eligibility Criteria and Global Eligibility Criteria set forth below.

(a) "**Individual Eligibility Criteria**":

- (i) That the Borrowers are individuals resident in Spain other than an employee, officer or director of the Originator;
- (ii) That the Loan is denominated in EUR;
- (iii) That the Loan principal has already been fully drawn down and it is not a revolving facility;
- (iv) That the outstanding principal balance of the Loan is between ONE THOUSAND EUROS (€1,000) and ONE HUNDRED THOUSAND EUROS (€100,000), both inclusive;
- (v) That the Loan accrues interest at a fixed rate;
- (vi) That the nominal interest rate of the Loans is not less than 2.00%;
- (vii) That the Loan has no arrears above fifteen (15) calendar days;
- (viii) That the final maturity date of the Loan does not extend beyond ten (10) years after the date of assignment to the Fund;
- (ix) That the Loan interest and repayment instalment frequency is monthly;
- (x) That the Loan principal repayment system is the annuity method (French amortisation);
- (xi) That the Loan does not include clauses allowing regular interest payment and principal repayment to be deferred;
- (xii) That no Loans are in an interest grace period;
- (xiii) That the Loan is governed by Spanish Law;
- (xiv) That the debtors have made at least two (2) payment instalments with respect to the Loan;
- (xv) That the Loan has been originated by Banco Sabadell;
- (xvi) That all payments with respect to the Loan are made by debtors via direct debit from a Banco Sabadell account; and
- (xvii) That the Loan is classified as "Stage 1" in the financial statement of the Originator.

(b) **"Global Eligibility Criteria":**

- (i) That the aggregate Outstanding Balance of the Receivables corresponding to the same Borrower does not exceed 0.01% of the total Outstanding Balance of the Receivables.
- (ii) That the weighted average remaining term of the Receivables, weighted by the Outstanding Balance of the Receivables, does not exceed eighty-four (84) months.
- (iii) That the aggregate Outstanding Balance of the Receivables corresponding to the autonomous community with the highest concentration does not exceed 40.00% of the total Outstanding Balance of the Receivables.
- (iv) That the Outstanding Balance of the Receivables corresponding to the three autonomous communities with the highest concentration does not exceed 75.00% of the total Outstanding Balance of the Receivables.
- (v) That the weighted average interest rate of the Receivables weighted by the Outstanding Balance of the Receivables is not lower than 6.25%.
- (vi) That on the date of their assignment to the Fund, the Outstanding Balance of the Receivables is equal to the nominal amount (at par) at which the Receivables are assigned to the Fund.
- (vii) That the Outstanding Balance of the Additional Receivables which are granted to Borrowers classified as "Self-employed" in respect of their employment status shall not exceed 15.00% of the Outstanding Balance of all Additional Receivables added on the relevant Offer Date.
- (viii) That the Outstanding Balance of the Additional Receivables which are granted to Borrowers classified as "Unemployed" in respect of their employment status shall not exceed 5.00% of the Outstanding Balance of all Additional Receivables added on the relevant Offer Date.

For these purpose **"Outstanding Balance of the Additional Receivables"** means at any time and with respect to the Additional Receivables the principal amounts due and payable together with the principal amounts due but not yet payable.

2.2.9. SUBSTITUTION OF THE SECURITISED ASSETS

- (a) In the event of an early redemption of any Receivables due to prepayment of the relevant Loan principal, there will be no substitution of the Receivables affected thereby, without prejudice to the Fund's acquisition of Additional Receivables during the Revolving Period.
- (b) In the event that it should be observed throughout the life of the Fund that any of the assigned Receivables failed on the assignment date to meet any of the representations contained in section 2.2.8 of this Additional Information, the Originator agrees, subject to the Management Company's consent, to proceed forthwith to remedy and, if that is not possible, to substitute, and if that is not possible, to redeem the affected Receivable not remedied or substituted, by automatically terminating the assignment of the affected Receivables, subject to the following rules:
  - (i) The party becoming aware of the existence of a non-conforming Receivable, whether the Originator or the Management Company, shall notify the other party thereof. The Originator shall have not more than fifteen (15) Business Days from said notice to proceed to remedy that circumstance if it may be remedied or to proceed to a substitution thereof.
  - (ii) Any substitution shall be made up to the outstanding principal plus interest accrued and not paid and any amount owing to the Fund until that date on the relevant substituted Receivable.

- (iii) In order to proceed with the substitution, the Originator shall notify the Management Company of the characteristics of the receivables proposed to be assigned satisfying the characteristics given in section 2.2.8 of this Additional Information (including Individual Eligibility Criteria and Global Eligibility Criteria) and the representations of section 2.2.8.5 of this Additional Information, and similarly characterised as to purpose, term, interest rate and outstanding principal balance. Once the Management Company has checked the Individual Eligibility Criteria, the Global Eligibility Criteria and the representations of section 2.2.8.5 of this Additional Information are satisfied and expressly stated to the Originator that the receivable(s) to be assigned are eligible, the Originator shall proceed to substitute the affected Receivable by terminating the assignment of the affected Receivable and assign the substitute Receivable(s).
  - (iv) The substitution of Receivables shall be made in a notarised certificate subject to the same formal requirements established for the assignment of the Initial Receivables or Additional Receivables and shall be communicated to the CNMV and the Rating Agencies.
  - (v) In the event of failure to substitute a Receivable on the terms set in rule b) of this section, the Originator shall proceed to automatically terminate the assignment of the affected Receivable not replaced. That termination shall take place by repurchasing the Receivable to the Fund through a cash repayment to the Fund of the outstanding principal at par value, interest accrued and not paid, and any other amount theretofore owing to the Fund on the relevant Receivable, which shall be paid into the Treasury Account.
  - (vi) In the event of termination of the assignment of Receivables, as described above, the Originator shall be inured to all of the rights attaching to those Receivables accruing from the termination date or accrued and not due or overdue on that same date.
- (c) In particular, the amendment by the Originator as Loan Servicer during the life of the Receivables of their terms without regard to the limits established in the special laws applicable and, in particular, to the terms agreed between the Fund, represented by the Management Company, and the Originator in section 3.7.1.2. of the Additional Information, in the Deed of Incorporation and in the Servicing Agreement, which would therefore be an absolutely exceptional amendment, would constitute a unilateral breach by the Originator of its duties as Loan Servicer, the liability of which shall not be borne by the Fund or by the Management Company.

Upon any such breach occurring, the Fund may, through the Management Company: (i) demand payment of the relevant damages and losses and (ii) request replacement or repayment of the affected Receivables, in accordance with the procedure provided for in paragraph (b) above, which shall not result in the Originator as Loan Servicer guaranteeing that the transaction will be successfully completed, but only the requisite redress of the effects resulting from the breach of its duties, in accordance with article 1,124 of the Civil Code.

The expenses derived from the actions to remedy the Originator's breach shall be borne by the Originator and cannot be charged to the Fund or the Management Company. The Management Company shall notify the CNMV of the substitutions of Receivables resulting from a breach by the Originator on the terms of the procedures described in paragraph b) of this section.

2.2.10. A DESCRIPTION OF ANY RELEVANT INSURANCE POLICIES RELATING TO THE ASSETS. ANY CONSULTATION WITH ONE INSURER MUST BE DISCLOSED IF IT IS MATERIAL TO THE TRANSACTION

Borrowers are offered the possibility of taking out an insurance policy to provide additional protection for consumer loans. There are currently three possible insurance products available at the time of formalising the relevant Loan Agreement:

- (a) Constant Capital Life Protection: A combined risk life insurance offered by BanSabadell VidA which covers the need for total or partial protection of the debt associated with the loan in the event of the death or absolute and permanent disability of the borrower.

- (b) Payment Protection Insurance: Is a protection payment policy that covers the need of debt repayment in case of unemployment or temporary employment disability (depending of employment situation).
- (c) Total Loan Protection: A commercial offer consisting of a life insurance product with the possibility of adding a payment protection product. Life protection insurance product covers the need for total or partial protection of the debt associated with the loan in the event of death or absolute and permanent disability of the borrower. Payment protection insurance product covers the need of debt repayment in case of unemployment or temporary employment disability (depending of employment situation). Both products are single premium, which is financed in the loan by adding it to the nominal amount.

2.2.11. INFORMATION RELATING TO THE DEBTORS 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 20.00% OR MORE OF THE ASSETS, OR WHERE 20.00% 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. The assets comprise obligations by more than 5 Borrowers and there are no guarantors.

2.2.12. DETAILS OF THE RELATIONSHIP BETWEEN THE ISSUER, THE GUARANTOR AND THE BORROWER, IF IT IS MATERIAL TO THE ISSUE

There are no relationships between the Fund, the Originator, 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.

2.2.13. IF THE ASSETS COMPRISE OBLIGATIONS THAT ARE TRADED ON REGULATED OR EQUIVALENT THIRD COUNTRY MARKET OR SME GROWTH MARKET, A BRIEF DESCRIPTION OF THE SECURITIES, THE MARKET AND AN ELECTRONIC LINK WHERE THE DOCUMENTATION IN RELATION TO THE OBLIGATIONS CAN BE FOUND ON THE REGULATED OR EQUIVALENT THIRD COUNTRY MARKET OR SME GROWTH MARKET

Not applicable. The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of MiFID II nor any securitisation position, whether traded or not.

2.2.14. WHERE THE ASSETS COMPRISE OBLIGATIONS THAT ARE NOT TRADED ON A REGULATED OR EQUIVALENT THIRD COUNTRY MARKET OR SME GROWTH MARKET, A DESCRIPTION OF THE PRINCIPAL TERMS AND CONDITIONS IN RELATION TO THE OBLIGATIONS

Not applicable. The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of MiFID II nor any securitisation position, whether traded or not.

2.2.15. WHERE THE ASSETS COMPRISE EQUITY SECURITIES THAT ARE ADMITTED TO TRADING ON A REGULATED OR EQUIVALENT THIRD COUNTRY MARKET OR SME GROWTH MARKET INDICATE, A BRIEF DESCRIPTION OF THE SECURITIES; A DESCRIPTION OF THE MARKET ON WHICH THEY ARE TRADED INCLUDING ITS DATE OF ESTABLISHMENT, HOW PRICE INFORMATION IS PUBLISHED, AN INDICATION OF DAILY TRADING VOLUMES, INFORMATION AS TO THE STANDING OF THE MARKET IN THE COUNTRY, THE NAME OF THE MARKET'S REGULATORY AUTHORITY AND AN ELECTRONIC LINK WHERE THE DOCUMENTATION IN RELATION TO THE SECURITIES CAN BE FOUND ON THE REGULATED OR EQUIVALENT THIRD COUNTRY MARKET OR SME GROWTH MARKET; AND THE FREQUENCY WITH WHICH PRICES OF THE RELEVANT SECURITIES, ARE PUBLISHED

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

2.2.16. WHERE MORE THAN 10.00% 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. The assets of the Fund do not comprise equity securities.

- 2.2.17. WHERE A MATERIAL PORTION OF THE ASSETS IS SECURED ON OR BACKED BY REAL PROPERTY, A VALUATION REPORT RELATING TO THE PROPERTY SETTING OUT BOTH THE VALUATION OF THE PROPERTY AND CASH FLOW/INCOME STREAMS

Not applicable. The assets are not secured by real property

### **2.3. Assets actively managed backing the issue**

The Management Company will not actively manage the assets backing the issue.

- 2.3.1. INFORMATION TO ALLOW AN ASSESSMENT OF THE TYPE, QUALITY, SUFFICIENT AND LIQUIDITY OF THE ASSET TYPES IN THE PORTFOLIO WHICH WILL SECURE THE ISSUE

Not applicable. The Management Company will not actively manage the assets backing the issue.

- 2.3.2. THE PARAMETERS WITHIN WHICH INVESTMENTS CAN BE MADE, THE NAME AND DESCRIPTION OF THE ENTITY RESPONSIBLE FOR SUCH MANAGEMENT INCLUDING A DESCRIPTION OF THAT ENTITY'S EXPERTISE AND EXPERIENCE, A SUMMARY OF THE PROVISIONS RELATING TO THE TERMINATION OF THE APPOINTMENT OF SUCH ENTITY AND THE APPOINTMENT OF AN ALTERNATIVE MANAGEMENT ENTITY AND A DESCRIPTION OF THAT ENTITY'S RELATIONSHIP WITH ANY OTHER PARTIES TO THE ISSUE

Not applicable. The Management Company will not actively manage the assets backing the issue.

- 2.4. Statement in the event that the issuer intends to issue new securities backed by the same assets, a prominent statement to that effect and unless those further securities are fungible with or are subordinated to those classes of existing debt, a description of how the holders of that class will be informed**

Not applicable. The Fund will have closed-end liabilities.

## **3. STRUCTURE AND CASH FLOW**

- 3.1. Description of the structure of the transaction containing an overview of the transaction and the cash flows, including a structure diagram**

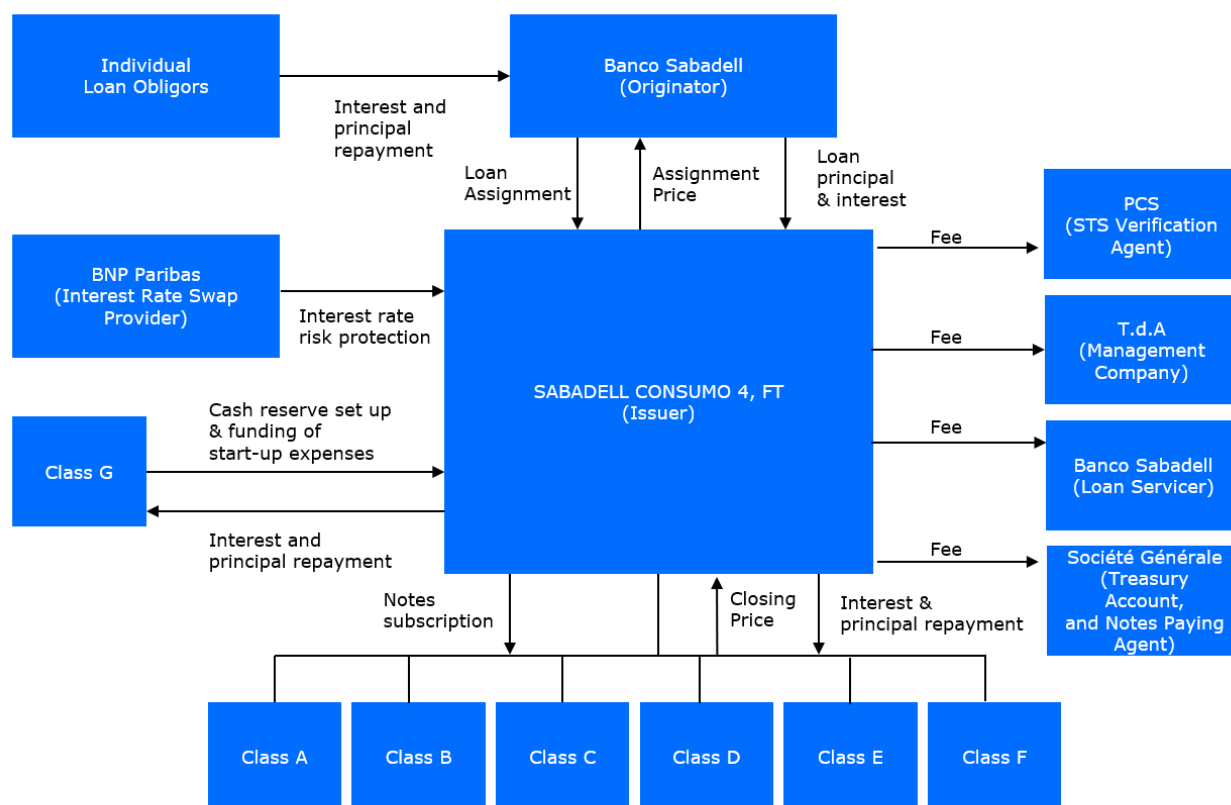
The Fund's activity is (i) to acquire from the Originator a number of Receivables (derived from consumer loans) and (ii) to issue the Notes. The subscription of the Collateralised Notes is designed to finance the acquisition of the Initial Receivables at their par value and the subscription of the Class G Notes is designed to finance (i) the payments of the Expected Expenses and (ii) the set-up the Cash Reserve in an amount up to the Initial Cash Reserve Amount.

The Receivables' interest and principal repayment income collected by the Fund shall be allocated monthly on each Payment Date to the payment of the Notes interest and the acquisition of Additional Receivables during the Revolving Period and, at the expiry thereof, to repay principal on the Notes issued in accordance with the specific terms of each Class, and in the Pre-Enforcement Priority of Payments or, as the case may be, in the Post-Enforcement Priority of Payments.

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

Additionally, the Fund 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.

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 Disbursement Date will be as follows (amounts in EUR):

Assets (in €)		Liabilities (in €)	
Receivables	1,000,000,000	Class A	855,000,000
Initial Cash Reserve	11,600,000	Class B	40,000,000
Treasury Account	500,000	Class C	35,000,000
		Class D	32,000,000
		Class E	18,000,000
		Class F	20,000,000
		Class G	12,100,000
<b>Total</b>	<b>1,012,100,000</b>	<b>Total</b>	<b>1,012,100,000</b>

Assuming that all Fund set-up and Note issue and admission expenses are not met on the Disbursement Date, as detailed in section 6 of the Securities Note.

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

- TdA will be the Management Company that will establish, manage and be the authorised representative of the Fund and takes responsibility for the contents of this Prospectus. It will also act as Back-Up Loan Servicer Facilitator.
- Banco Sabadell will act as (i) Originator of the Receivables to be acquired by the Fund, (ii) Joint Lead Manager (jointly with BNP Paribas), (iii) Placement Entity (jointly with BNP Paribas) in respect of the Notes and (iv) subscriber of the Class G Notes, and also takes responsibility for the contents of the Securities Note and of the Additional Information.

- (c) Banco Sabadell will retain a material net economic interest in the securitisation and will be the Reporting Entity in accordance with the EU Securitisation Regulation.
- (d) In addition, Banco Sabadell shall be designated Loan Servicer by the Management Company under the Servicing Agreement and the Reporting Entity.
- (e) BNP Paribas has designed the financial terms of the Fund and of the Notes and will act as Sole Arranger, as Joint Lead Manager (jointly with Banco Sabadell) and as Placement Entity (jointly with Banco Sabadell) of the Notes. BNP Paribas, on behalf of the Originator, has also made and shall make available to potential investors a liability cash flow model through the platforms provided by Intex and Bloomberg and BNP Paribas will make the relevant consistency checks in connection with it.
- (f) Société Générale will act as the Fund's counterparty in the Fund Accounts Agreement and in the Paying Agent Agreement.
- (g) Cuatrecasas, as independent legal adviser, has provided legal advice for the incorporation of the Fund and 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 Master Sale and Purchase Agreement and will issue the legal opinion to the extent of article. 20.1 of the EU Securitisation Regulation.
- (h) Linklaters as an independent legal adviser, has provided legal advice to BNP Paribas in its capacity as Sole Arranger, Joint Lead Manager (jointly with Banco Sabadell) and Placement Entity (jointly with Banco Sabadell) of the Notes.
- (i) A&O Shearman as an independent legal adviser, has provided legal advice to BNP Paribas in its capacity as Swap Counterparty.
- (j) EY has prepared the special securitisation report on certain features and attributes of a sample of all of Banco Sabadell's selected loans from which the Initial Receivables will be taken to be assigned to the Fund upon being established in accordance with article 22.2 of the EU Securitisation Regulation.
- (k) Fitch and Moody's are the Rating Agencies that have assigned the ratings to Rated Notes, i.e., the Class A, Class B, Class C, Class D and Class E Notes.
- (l) PCS is the Third-Party Verification Agent (STS).
- (m) BNP Paribas will act as the Swap Counterparty in the Interest Rate Swap Agreement.
- (n) EDW as registered securitisation repository authorised and supervised by ESMA and its website is currently valid for reporting purposes.

The description of the institutions referred to in the preceding paragraphs is contained in section 3.1 of the Securities Note.

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

### **3.3. Description of the method and date of the sale, transfer, novation or assignment of the assets or of rights and/or obligations in the assets to the issuer or, where applicable, the manner and time period in which the proceeds from the issue will be fully invested by the issuer**

#### **3.3.1. FORMALISATION OF THE ASSIGNMENT OF THE RECEIVABLES**

#### 3.3.1.1. ASSIGNMENT OF THE INITIAL RECEIVABLES

Provided that the Originator is not insolvent, the Originator and the Fund have agreed that the Originator will sell the Initial Receivables to the Fund on the Date of Incorporation. Accordingly, the Issuer shall be entitled to all collections received under the Initial Receivables after the Date of Incorporation.

#### 3.3.1.2. ASSIGNMENT OF THE ADDITIONAL RECEIVABLES

Each new acquisition by the Fund of Additional Receivables shall be executed in an agreement letter signed by the Management Company, for and on behalf of the Fund, and Banco Sabadell on each Purchase Date. All expenses and taxes incurred due to the assignment of Additional Receivables shall be borne by the Fund.

In each new acquisition of Additional Receivables, the Management Company shall send to the CNMV on the relevant Purchase Date, an itemisation of all the Additional Receivables assigned to the Fund with the main features allowing them to be identified.

#### 3.3.1.3. NOTIFICATION OF THE ASSIGNMENT

The assignment of the Receivables to the Fund shall not be notified to the Borrowers except if required by law. For these purposes, and in accordance with the regional legislation currently in force, the assignment of the Receivables will be notified by the Originator to:

- (a) the Borrowers resident in 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; and
- (b) the Borrowers resident in the Comunidad Foral de Navarra in accordance with the Regional Law 21/2019, of 4 April, on the modification and updating of the Navarra's regional civil law compilation or "Fuero Nuevo" (*Ley Foral 21/2019, de 4 de abril, de modificación y actualización de la Compilación del Derecho Civil Foral de Navarra o Fuero Nuevo*).

However, the notification is not a requirement for the validity of the assignment of the Receivables. If the Originator does not notify the assignment in accordance with the aforementioned rule, it could be subject to penalties provided for in said rule, but such lack of notification would not affect the assignment of the Receivables to the Fund.

Notwithstanding the above, in the event of insolvency, liquidation, substitution of the Loan Servicer, or a resolution process under Law 11/2015, or because the Management Company deems it reasonably justified, the Management Company may demand the Loan Servicer to notify Borrowers of the transfer to the Fund of the outstanding Receivables, and that the payments under the Loans will only be effective as a discharge if made into the Treasury Account opened in the name of the Fund. However, both in the event of the Loan Servicer failing to notify Borrowers within five (5) Business Days of receiving the request and in the event of the Loan Servicer becoming insolvent, the Management Company itself shall directly or, as the case may be, through a new servicer it shall have designated, notify the relevant Borrowers. Banco Sabadell (in its role as Originator) will assume the expenses involved in notifying the Borrowers even when notification is made by the Management Company.

#### 3.3.2. RECEIVABLE ASSIGNMENT TERMS

- (a) The Receivables will be fully and unconditionally assigned for the entire term remaining until the maturity of each Loan.
- (b) The Originator shall be liable to the Fund for the existence and lawfulness of the Receivables to the same extent laid down in articles 348 of the Commercial Code and 1,529 of the Civil Code.

- (c) The Originator shall not bear the risk of default on the Receivables and shall therefore have no liability whatsoever for the Borrowers' default on principal, interest or any other amount they may owe in respect of the Loans, nor does it assume any recovery under third party guarantees accessory to them. The Originator will also have no liability whatsoever to directly or indirectly guarantee that the transaction will be properly performed, and will give no guarantees or security, nor indeed agree to replace or repurchase the Receivables, other than as provided in section 2.2.9 of this Additional Information.
- (d) The Receivables shall be assigned for all outstanding principal yet to be repaid at the assignment date and for all ordinary and late-payment interest on each Loan.

Specifically, for illustration, without limitation, the assignment of the Receivables shall entrust the Fund with the following rights in relation to each Loan:

- (a) To receive all Loan principal repayment amounts due.
- (b) To receive all Loan ordinary interest amounts due.
- (c) To receive all Loan late-payment interest amounts due.
- (d) To receive from the Borrowers and, as the case may be, from guarantors, any other amounts, assets or rights received as payment for Loan principal, interest or expenses.
- (e) To receive all possible Loan rights or compensations accruing for the Originator under the Loans, including those derived from any ancillary right attached to the Loans (including, for the avoidance of doubt, pursuant to article 1,528 of the Spanish Civil Code) and, if applicable, under loan-related insurance policies, but not including prepayment, early cancellation or other fees if any such should be established for each Loan, which shall remain for the benefit of the Originator.

The above-mentioned rights will all accrue for the Fund from Date of Incorporation by virtue of the execution of the Master Sale and Purchase Agreement. The Fund will also be entitled to receive any interest accrued but not yet paid since the last interest payment date under the Loans. In case of assigning Initial Receivables derived from Loans in arrears on the Date of Incorporation, as explained in section 3.3.3 of the Additional Information, the Fund will also be entitled to receive the following amounts: (i) the principal balance overdue and unpaid; (ii) interest accrued but not yet paid; (iii) interest overdue and unpaid; and (iv) the accrued interest corresponding to the last due instalment of such Loans.

Loan returns constituting Fund income shall not be subject to a Corporation Tax withholding as established in article 61.k) of Royal Decree 634/2015.

- (a) The Fund's rights resulting from the Receivables are linked to the Borrowers' payments and are therefore directly affected by the performance of the Loans and any delays, prepayments or any other incidents related to the Loans.
- (b) The Fund shall bear any and all expenses or costs paid by the Originator as Loan Servicer in connection with the recovery actions in the event of default by the Borrowers of their obligations under the Loan Agreements, including bringing the relevant action against the same.
- (c) In the event of a renegotiation of the Loans or their due dates, consented to by the Management Company, for and on behalf of the Fund, the change in the terms shall affect the Fund.
- (d) The Originator may be declared insolvent and insolvency of the Originator could affect its contractual relationships with the Fund, in accordance with the provisions of the Insolvency Law.

As for the transaction involving the assignment of the Receivables, the Receivables cannot be the subject of restitution other than in accordance with the provisions of the Insolvency Law and after proving the existence of fraud in that transaction, all as set down in article 16.4 of Law 5/2015. The Originator has its place of registered office in Spain. Therefore, and unless proof to the contrary, it is presumed that the centre of main interests, for the Originator is Spain in accordance with article 3 of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

In the event of the Originator being declared insolvent, in accordance with the Insolvency Law, the Fund, acting through the Management Company, shall have a right of separation with respect to the Receivables, on the terms provided for in articles 239 and 240 of the Insolvency Law. In addition, the Fund, acting through its Management Company, shall be entitled to obtain from the insolvent Originator the resulting Receivable amounts from the date on which insolvency is declared, for those amounts will be considered to be the Fund's property, through its Management Company, and must therefore be transferred to the Fund, represented by the Management Company. This right of separation would not necessarily extend to the monies received and kept by the insolvent Originator on behalf of the Fund before that date, for they might be earmarked as a result of the insolvency given the essential fungible nature of money.

Notwithstanding the above, both the Prospectus and the Deed of Incorporation make provision for certain mechanisms in order to mitigate the aforesaid effects in relation to money because it is by nature a fungible asset.

Section 3.3.1.3 above provides that the Originator's assignment of the Receivables to the Fund will not be notified to the Borrowers except if required by law.

Notwithstanding the above, in order to mitigate the consequences of the Originator being declared insolvent on the rights of the Fund, in particular within the meaning of article 1,527 of the Civil Code, in the event of insolvency, liquidation or substitution of the Originator as Loan Servicer, or a resolution process under Law 11/2015, or because the Management Company deems it reasonably justified, the Management Company may demand the Loan Servicer to notify Borrowers of the transfer to the Fund of the outstanding Receivables, and that Loan payments will only be effective as a discharge if made into the Treasury Account opened in the name of the Fund. However, both in the event of the Loan Servicer failing to notify Borrowers within five (5) Business Days of receiving the request and in the event of the Loan Servicer becoming insolvent, the Management Company itself shall directly or, as the case may be, through a new servicer it shall have designated, notify the relevant Borrowers.

### 3.3.3. RECEIVABLES SALE AND PURCHASE PRICE

The aggregate amount payable by the Fund to the Originator for the assignment of the Receivables (the "**Receivables Purchase Price**") shall be an amount equivalent to the sum of:

- (a) in relation to the performing Receivables (i.e., not in arrears), the principal outstanding balance of each Receivable; and
- (b) in relation to the Receivables in arrears, the principal outstanding balance of each Receivable, including the principal balance overdue and unpaid.

For the sake of clarification, the Originator will only assign to the Fund Receivables deriving from (i) Loans in arrears or (ii) Loans where refinancing or restructuring processes took place one year prior to the date of registration of this Prospectus (or before that date) and in respect of which the debtor had difficulties for payment, provided that the outstanding balance of the Receivables arising from performing Receivables (i.e., not in arrears) and pooled into the Fund on the Date of Incorporation does not reach ONE BILLION EUROS (€1,000,000,000).

The Management Company shall pay the Receivables Purchase Price on behalf of the Fund to the Originator as follows:

- (a) On the Disbursement Date the Issuer shall pay to the Originator the Receivables purchase price for the Initial Receivables.
- (b) During the Revolving Period, the Originator shall sell to the Issuer on each Purchase Date Additional Receivables that fulfil the Eligibility Criteria and the representations of section 2.2.8.5 of this Additional Information for their acquisition as at the immediately preceding Determination Date. On the relevant Purchase Date, the Issuer shall pay to the Originator the purchase price for the relevant Additional Receivables.

If the incorporation of the Fund and hence the assignment of the Initial Receivables should terminate, in accordance with the provisions of section 4.4.4. of the Registration Document, (i) so will the Fund's obligation to pay for the assignment, and (ii) the Management Company shall be obliged to restore to Banco Sabadell any rights whatsoever accrued for the Fund upon the Receivables being assigned.

### **3.4. Explanation of the flow of funds**

#### **3.4.1. HOW THE CASH FLOWS FROM THE ASSETS WILL MEET THE ISSUER'S OBLIGATIONS TO HOLDERS OF THE SECURITIES, INCLUDING, IF NECESSARY, A FINANCIAL SERVICE TABLE AND A DESCRIPTION OF THE ASSUMPTIONS USED IN DEVELOPING THAT TABLE**

The amounts received by the Loan Servicer under the Receivables and owed to the Fund will be paid by the Loan Servicer into the Treasury Account on the following business day on which they are received by the Loan Servicer, for same value date (the "**Collection Dates**"). In this connection, business days shall be taken to be all those that are business days in the banking sector in the cities of Madrid and Barcelona. The first Collection Date will be the 28 May 2026.

On the Collection Adjustment Dates the Management Company and the Loan Servicer will reconcile the amounts effectively deposited in the Treasury Account during the natural month immediately prior to such date with those that should have been received under the Receivables. The first Collection Adjustment Date will be the 15 July 2026.

In the event of discrepancies between the Loan Servicer and the Management Company regarding the reconciled amount on any Collection Adjustment Date, they will try and resolve such discrepancies, despite the fact that in the event that no agreement is reached prior to such date, the Loan Servicer will provisionally forward to the Fund the amount established by the Management Company, sufficiently justified, regardless of whether adjustments are made to this amount at a later date.

Monthly, on each Payment Date, Noteholders will be paid interest accrued and, upon the Revolving Period End Date, principal will be repaid on the Notes in each Class on the terms set for each of them and in the Pre-Enforcement Priority of Payments or, when the Fund is liquidated, in the Post-Enforcement Priority of Payments, as appropriate.

#### **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 RISK**

##### **3.4.2.1. CREDIT ENHANCEMENT**

The following credit enhancement transactions are incorporated into the financial structure of the Fund:

- (a) The Class A Notes credit enhancement consists of the subordination of the Class B to Class G Notes and the available excess spread.
- (b) The Class B Notes credit enhancement consists of the subordination of the Class C to Class G Notes and the available excess spread.

- (c) The Class C Notes credit enhancement consists of the subordination of the Class D to Class G Notes and the available excess spread.
- (d) The Class D Notes credit enhancement consists of the subordination of the Class E to Class G Notes and the available excess spread.
- (e) The Class E Notes credit enhancement consists of the subordination of the Class F to Class G Notes and the available excess spread.
- (f) The Class F Notes credit enhancement consists of the subordination of the Class G Notes and the available excess spread.
- (g) The Class G Notes credit enhancement consists of the available excess spread.

The Fund has entered into the Interest Rate Swap to mitigate the interest-rate risk appropriately. Other than that, the Fund has not and shall not enter into any kind of hedging instruments. Additionally, there is no currency risk given that both the Receivables and the Notes are denominated in the same currency (EUR).

#### 3.4.2.2. CASH RESERVE

The Cash Reserve will be funded on the Disbursement Date with the proceeds from the disbursement of the Class G Notes. The Cash Reserve will form part of the Available Funds, and it shall be funded at any moment with an amount equal to the Cash Reserve Required Amount (the "**Cash Reserve Required Amount**") as described below:

- (a) The Cash Reserve will be funded on the Disbursement Date for an amount equal to €11,600,000, equivalent to a total 1.16% of the initial nominal amount of the Collateralised Notes (the "**Initial Cash Reserve Amount**").
- (b) After the Disbursement Date, the Cash Reserve Required Amount may be reduced on each Payment Date to the higher of:
  - (i) 0.25% of the Principal Amount Outstanding of the Collateralised Notes as of Disbursement Date; and
  - (ii) 1.16% of the Principal Amount Outstanding of the Collateralised Notes as of the preceding Determination Date.

The Cash Reserve Required Amount shall become equal to 0 EUROS on the earlier of:

- (a) The Legal Maturity Date;
- (b) The Payment Date on which there is no Non-Doubtful Receivable outstanding;
- (c) The Payment Date on which the Collateralised Notes are redeemed in full; and
- (d) The Payment Date following the delivery of an Early Amortisation notice.

#### 3.4.2.3. YIELD

The Cash Reserve amount shall remain credited to the Treasury Account, and the terms of the Fund Accounts Agreement shall be applicable to the Cash Reserve.

#### 3.4.2.4. APPLICATION

The Cash Reserve shall be applied on each Payment Date to satisfying Fund payment obligations in the Pre-Enforcement Priority of Payments and, upon liquidation of the Fund, in the Post-Enforcement Priority of Payments.

### 3.4.3. RISK RETENTION REQUIREMENT

#### 3.4.3.1. EU RISK RETENTION REQUIREMENT

The Originator will undertake in the Deed of Incorporation and in the Management, Placement and Subscription Agreement, to retain, on an ongoing basis, a material net economic interest of not less than five per cent (5.00%) in the securitisation transaction described in this Prospectus in accordance with article 6 of the EU Securitisation Regulation. As at the Disbursement Date, such material net economic interest will be held in accordance with article 6 of the EU Securitisation Regulation and will comprise randomly selected exposures using a previously agreed procedure between the Originator and the Management Company, equivalent, at the Date of Incorporation, to not less than five per cent (5.00%) of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination, pursuant to paragraph 3(c) of the article 6 of the EU Securitisation Regulation and article 6 of Commission Delegated Regulation (EU) No 2023/2175 of 7 July 2023 on supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers (the "**Delegated Regulation 2023/2175**"). The material net economic interest shall not be split amongst different types of retainers and not be subject to any credit-risk mitigation or hedging.

This retention option and the methodology used to calculate the net economic interest will not change, unless such change is required due to exceptional circumstances (as contemplated by Article 10(1)(e) of the Delegated Regulation 2023/2175), in which case such change will be appropriately disclosed to Noteholders and published on the following website: <https://www.grupbancsabadell.com/corp/es/accionistas-e-inversores/inversores-de-renta-fija.html>.

The Deed of Incorporation will include a representation and warranty and undertaking of the Originator as to its compliance with the requirements set forth in article 6(1) up to and including (3) of the EU Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, the Originator has undertaken to make available materially relevant information to investors so that investors are able to verify compliance with article 6 of the EU Securitisation Regulation in accordance with article 7 of the EU Securitisation Regulation, as set out in section 4.2.1 of this Additional Information. In particular, the monthly reports shall include information about the risk retained, including information on which of the modalities of retention has been applied pursuant to paragraph 1.(e)(iii) of article 7 of the EU Securitisation Regulation.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5.1.(c) of the EU Securitisation Regulation and none of the Management Company, on behalf of the Fund, Banco Sabadell (in its capacity as the Originator, Loan Servicer and Reporting Entity), makes any representation that the information described above is sufficient in all circumstances for such purposes. In addition, each prospective investor should ensure that they comply with any implementing provisions in respect of the EU Securitisation Regulation.

#### 3.4.3.2. US RISK RETENTION

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the "securitiser" of a "securitisation transaction" to retain at least five per cent (5.00%) of the "credit risk" of "securitised assets", as such terms are defined for purposes of that statute, and generally prohibit a securitiser from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitiser is required to retain. Final rules implementing the statute (the "**U.S. Risk Retention Rules**") came into effect on 24 December 2016 with respect to non-RMBS securitisations. The U.S. Risk Retention Rules provide that the securitiser of an asset backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Seller does not intend to retain at least five per cent (5.00%) of the credit risk of the securitised assets for the purposes of the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than ten per-cent (10.00%) of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as Risk Retention U.S. Persons); (3) neither the sponsor nor the Issuer is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than twenty-five per cent (25.00%) of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Seller has advised the Issuer that it has not acquired, and it does not intend to acquire more than twenty-five per cent (25.00%) of the assets from an affiliate or branch of the Seller or the Issuer that is chartered, incorporated, organised or located in the United States.

Prior to any Notes which are issued by the Issuer and offered and sold by the Joint Lead Managers being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes must first disclose to the Originator and the Joint Lead Managers that it is a Risk Retention U.S. Person and obtain the written consent of the Originator in the form of a U.S. Risk Retention Consent. Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" under Regulation S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (ii) and (viii), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" means any of the following:

- (a) any natural person resident in the United States;
- (b) any partnership, corporation, limited liability company or other organisation or entity organised or incorporated under the laws of any state of the United States or of the United States;
- (c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- (d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership, corporation, limited liability company, or other organisation or entity if:
  - (i) organised or incorporated under the laws of any foreign jurisdiction; and
  - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act.

Consequently, the Notes may not be purchased by any person except for (a) persons that are not Risk Retention U.S. Persons or (b) persons that have obtained a U.S. Risk Retention Consent from the Originator where such purchase falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules. Each holder of a Note or a beneficial interest therein acquired in the initial syndication of the Notes on the Subscription Date, by its acquisition of a Note or a beneficial interest in a Note, will be deemed, and, in certain circumstances, will be required to represent to the Issuer, the Originator, the Management Company, the Sole Arranger and the Joint Lead Managers that it (1) either (i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Consent, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

The Seller has advised the Issuer that it will not provide a U.S. Risk Retention Consent to any investor if such investor's purchase would result in more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) (as determined by fair value under US GAAP) of all Classes of Notes to be sold or transferred to Risk Retention U.S. Persons on the Disbursement Date.

There can be no assurance that the requirement to request the Seller to give its prior written consent to any Notes which are offered and sold by the Joint Lead Managers being purchased by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with or will be made by such Risk Retention U.S. Persons.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether a failure by the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes or the market value of the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by the Seller to comply with the U.S. Risk Retention Rules could therefore negatively affect the market value and secondary market liquidity of the Notes.

None of the Sole Arranger, the Joint Lead Managers, the Seller, the Issuer or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Disbursement Date or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

#### 3.4.4. DETAILS OF ANY FINANCING OF SUBORDINATED DEBT FINANCE

The Fund has not entered into any subordinated debt finance, and consequently, the only subordination structure in the transaction is the following:

- (a) The Class B Notes interest payments and principal repayment are subordinated with respect to the Class A Notes, as provided in the Pre-Enforcement Priority of Payments and in the Post-Enforcement Priority of Payments.
- (b) The Class C Notes interest payments and principal repayment are subordinated with respect to Class A and Class B Notes, as provided in the Pre-Enforcement Priority of Payments and in the Post-Enforcement Priority of Payments.
- (c) The Class D Notes interest payments and principal repayment are subordinated with respect to Class A, Class B and Class C Notes and as provided in the Pre-Enforcement Priority of Payments and in the Post-Enforcement Priority of Payments.

- (d) The Class E Notes interest payments and principal repayment are subordinated with respect to Class A, Class B, Class C and Class D Notes, as provided in the Pre-Enforcement Priority of Payments and in the Post-Enforcement Priority of Payments.
- (e) The Class F Notes interest payments and principal repayment are subordinated with respect to Class A, Class B, Class C, Class D and Class E Notes, as provided in the Pre-Enforcement Priority of Payments and in the Post-Enforcement Priority of Payments.
- (f) The Class G Notes interest payments and principal repayment are subordinated with respect to Class A, Class B, Class C, Class D, Class E and Class F Notes, as provided in the Pre-Enforcement Priority of Payments and in the Post-Enforcement Priority of Payments.

Sections 4.6.1 and 4.6.2 of the Securities Note detail the ordinal numbers in the priority of payments of the Fund of Note interest payment and principal repayment in each Class.

### 3.4.5. INVESTMENT PARAMETERS FOR THE INVESTMENT OF TEMPORARY LIQUIDITY SURPLUSES AND PARTIES RESPONSIBLE FOR SUCH INVESTMENT

#### 3.4.5.1. TREASURY ACCOUNT

The Management Company, for and on behalf of the Fund and Société Générale shall, on the Date of Incorporation of the Fund, enter into a bank accounts agreement (the "**Fund Accounts Agreement**") whereby, among others, the Fund Accounts Provider will apply a floating interest rate on the amounts paid in for the benefit of the Fund through its Management Company into a financial account in EUR (the "**Treasury Account**") opened at the Fund Accounts Provider in the name of the Fund by the Management Company. Such floating interest rate will depend on the value of the deposit facility rate set by the ECB as part of its monetary policy measures:

- (a) If the interest rate on the deposit facility set and published by the ECB ("**ECB Deposit Facility Rate**") is negative, interest shall accrue in favour of the Fund Accounts Provider, and the applicable interest rate payable by the Fund shall be the ECB Deposit Facility Rate. In such case, this shall be considered a Fund expense.
- (b) If the ECB Deposit Facility Rate is positive, interest shall accrue in favour of the Fund, and the applicable interest rate shall be the rate resulting from the deduction of a margin of 20 basis points (0.2%) from the €STR (with no interest accruing to either party if the €STR is negative or equal to or below 20 basis points).

Any debit balances on the Fund Accounts shall bear interest on a daily basis (until the date of actual payment) in favour of the Fund Accounts Provider at a nominal annual interest rate equal to the €STR plus a margin of 1%.

The Fund Accounts Provider shall apply the aforementioned floating interest rate to the daily balances on the Treasury Account. Interest accrued between the first and last day of each calendar month shall be calculated by the Fund Accounts Provider on the basis of a three hundred and sixty five (365) day year and the amount so calculated (expressed to two decimal places and rounded up to the second decimal place) shall be credited or debited by the Fund Accounts Provider to the Treasury Account on the first Business Day of the calendar month following the month on which it accrues. Exceptionally, the first interest accrual period shall comprise the days elapsed between the Date of Incorporation of the Fund and 31 May 2026, inclusive, and shall be settled on the following Business Day, 1 June 2026.

The Fund Accounts Provider may review the remuneration conditions of the Treasury Account from 20 May 2027. Once this period of time has elapsed, the review of the remuneration shall be communicated to the Management Company at least one calendar (1) month in advance of the effective date of the new remuneration agreed. The Management Company shall have one (1) month from the reception of the communication to accept or reject the new remuneration offered. In the case of non-acceptance by the Management Company, the Fund Accounts Provider will be revoked as Fund Accounts Provider and the Management Company shall replace it as Fund Accounts Provider and the Fund Accounts Provider will transfer the balance held in the Treasury Account (and, if

applicable, the interest accrued up to that date) to a new treasury account opened in favour of the Fund and communicated by the Management Company.

In case of non-acceptance by the Management Company of the new remuneration proposed, and until the transfer of the amount held in the Treasury Account to the new the treasury account indicated by the Management Company, the Fund Accounts Provider, following the instructions of the Management Company, shall keep the aforementioned amount deposited in the Treasury Account subject to the new remuneration (which for the avoidance of doubt could also consist of a negative interest rate) offered by the Fund Accounts Provider.

The Fund Accounts Agreement shall specifically determine the amounts received by the Fund that will be credited into the Treasury Account, which amounts shall mostly consist of the following items:

- (a) cash amount received upon subscription of the Notes being paid up;
- (b) Receivable principal repaid and ordinary and late payment interest collected;
- (c) any other Receivable amounts owing to the Fund;
- (d) the difference between (i) the sum of the Collateralised Notes and (ii) the Receivables Purchase Price of the Receivables;
- (e) the Cash Reserve amount from time to time;
- (f) within the Revolving Period, the remaining Available Funds not used for acquiring Additional Receivables;
- (g) the amounts, if any, of interim withholdings on the return on investments to be effected on each relevant Payment Date on the Note interest paid by the Fund, until due for payment to the Tax Administration;
- (h) any cash amounts received under the Interest Rate Swap (other than amounts received as collateral and deposited in the Cash Collateral Account that will be applied in accordance with the Interest Rate Swap Agreement and the Fund Accounts Agreement), if any; and
- (i) the amounts (if positive) resulting from the application of the corresponding floating interest rate (if positive) to the daily balances of the Treasury Account.
- (j) If applicable, the Servicing Fee Reserve Required Amount.

The only permitted investment by the Fund (other than the Receivables) shall be the amounts deposited into the Treasury Account.

Banco Sabadell undertakes to use commercially reasonable efforts to enable the Management Company to seek and find a new treasury account provider with the minimum credit ratings required by the Rating Agencies.

#### 3.4.5.2. RATING AGENCIES' CRITERIA

For the purposes of this Prospectus, the Treasury Account and the Cash Collateral Account shall be referred to collectively as the "**Fund Accounts**".

##### 3.4.5.2.1. Fitch criteria:

In the event that the long-term deposit rating (or the long term issuer default rating (IDR) in case the long-term deposit rating is not available) assigned by Fitch to the Fund Accounts Provider should, at any time during the life of the Rated Notes, be downgraded below "A-", the Management Company shall, within no more than sixty (60) calendar days from the day of the occurrence of any such events, take one of the following remedial actions in order to allow a suitable level of guarantee to

be maintained with respect to the commitments derived from the Fund Accounts Agreement in order for the ratings given to the Notes by the Rating Agencies not to be adversely affected:

- (a) Obtain from a financial institution with a long-term deposit rating assigned by Fitch of at least "A-", an unconditional and irrevocable first demand guarantee, upon request of the Management Company, prompt payment by the Funds Account Provider of its obligation to repay the amounts credited to the Fund Accounts, for such time as the Fund Accounts Provider remains downgraded.
- (b) Transfer the Fund Accounts to a financial institution with a long-term deposit rating assigned by Fitch of at least "A-" and arrange a yield for its balances, which may differ from that arranged with the Fund Accounts Provider under the Fund Accounts Agreement.

3.4.5.2.2. Moody's criteria:

In the event that the long-term deposit rating assigned by Moody's to the Fund Accounts Provider should, at any time during the life of the Rated Notes, be downgraded below "Baa2", the Management Company shall, within no more than thirty (30) calendar days from the day of the occurrence of any such events, take one of the following remedial actions in order for the ratings given to the Notes by the Rating Agencies not to be adversely affected:

- (a) Obtain from a financial institution with a long-term deposit rating assigned by Moody's of at least "Baa2", an unconditional and irrevocable first-demand guarantee, upon request of the Management Company, prompt payment by the Fund Accounts Provider of its obligation to repay the amounts credited to the Fund Accounts, for such time as the Fund Accounts Provider remains downgraded.
- (b) Transfer the Fund Accounts to a financial institution with a long-term deposit rating assigned by Moody's of at least "Baa2" and arrange a yield for its balances, which may differ from that arranged with the Fund Accounts Provider under the Fund Accounts Agreement.

In this regard, the Fund Accounts Provider undertakes to make its best efforts to notify the Management Company of any change or removal of its rating given by the Rating Agencies, forthwith upon that occurrence throughout the life of the Note issue.

All costs, expenses and taxes incurred in connection with putting in place and arranging the above actions shall be borne by the Fund.

Banco Sabadell shall agree, forthwith upon the Fund Accounts Provider's credit rating being downgraded or removed, to use commercially reasonable efforts in order that the Management Company may do either of a) or b) above of each of the rating criteria of the Rating Agencies detailed above. Likewise, in case of an early termination event of the Fund Accounts Agreement Banco Sabadell undertakes by virtue of the Deed of Incorporation, on a best-efforts basis, to find a replacement treasury account provider. Notwithstanding the best endeavours, Banco Sabadell cannot guarantee that a replacement fund accounts provider that offers reasonable economic terms is found.

3.4.6. HOW PAYMENTS ARE COLLECTED IN RESPECT OF THE RECEIVABLES

Asset payment collection management by the Fund is detailed in section 3.7.2.3 of this Additional Information.

3.4.7. THE ORDER OF PRIORITY OF PAYMENTS MADE BY THE ISSUER TO THE HOLDERS OF THE CLASS OF SECURITIES IN QUESTION.

3.4.7.1. SOURCE AND APPLICATION OF FUNDS ON THE DISBURSEMENT DATE AND UNTIL THE FIRST PAYMENT DATE, EXCLUDED

The source of the amounts available to the Fund on the Disbursement Date and their application until the First Payment Date, exclusive, shall be as follows:

- (a) **Source:** the Fund shall have the following funds:
  - (i) Notes subscription payment.
- (b) **Application:** the Fund shall apply the funds described above to the following payments:
  - (i) Payment of the Receivables Purchase Price of the Initial Receivables in accordance with section 3.3.3 of the Additional Information.
  - (ii) Payment of the Expected Expenses.
  - (iii) Setting up of the Cash Reserve in an amount up to the Initial Cash Reserve Amount.

3.4.7.2. SOURCE AND APPLICATION OF THE FUNDS FROM THE FIRST PAYMENT DATE, INCLUSIVE, UNTIL THE LAST PAYMENT DATE OR THE LIQUIDATION OF THE FUND, EXCLUDED

On each Payment Date, other than the Final Maturity Date or upon Early Liquidation of the Fund, the Management Company shall, for and on behalf of the Fund, proceed successively to apply the Available Funds and the Principal Available Funds in the order of priority of payments given herein for each of them (the "**Pre-Enforcement Priority of Payments**").

3.4.7.2.1. Available Funds

The available funds on each Payment Date (the "**Available Funds**") to meet the payment or withholding obligations listed below shall be the following amounts credited to the Treasury Account identified as such by the Management Company (based on information received from the Loan Servicer concerning the items applied):

- (a) the Interest Components and Principal Components (including any Interest and Principal Recoveries in respect of any Doubtful Receivables) received by the Fund in respect of the Receivables during the Determination Period immediately preceding such Determination Date;
- (b) the amounts constituting the Cash Reserve on such Payment Date and deposited on the Treasury Account;
- (c) any other amounts standing on the Treasury Account representing interest and, if applicable, any interest accrued on the amounts deposited in the Treasury Account;
- (d) any net amount received from the Swap Counterparty under the Interest Rate Swap Agreement (excluding (i) any amounts standing to the credit of the Cash Collateral Account, other than following the designation of an Interest Rate Swap Early Termination Date, where the Early Termination Amount is payable by the Swap Counterparty to the Fund, in which case amounts standing to the credit of the Cash Collateral Account (if any) are permitted to be transferred to the Treasury Account to be applied as Available Funds), (ii) any Early Termination Amount received by the Fund under the Interest Rate Swap Agreement which is to be applied in acquiring a replacement swap, and (iii) any Replacement Swap Premium received by the Fund from the relevant Replacement Swap Provider (such Replacement Swap Premium received by the Fund shall in turn be paid by the Fund to the Swap Counterparty without regard to the relevant Priority of Payments));
- (e) if applicable, the Servicer Event Reserve Amount, deposited on the Treasury Account, will form part of the Available Funds for the sole purpose of (i) financing the items (1) and (2) of the Pre-Enforcement Priority of Payments if Banco Sabadell ceases to be Servicer (both involuntarily or voluntarily); and (ii) the payment of items (1), (2) and (3) in the Post-enforcement Priority of Payments if Banco Sabadell ceases to be Servicer (both involuntarily or voluntarily);

For these purposes,

- (a) **"Interest Components"** means the amounts collected for any concept other than principal received by the Fund during the Determination Period.
- (b) **"Interest Recoveries"** means any recoveries received in respect of Doubtful Receivables in excess of the Principal Recoveries.
- (c) **"Principal Components"** means the amounts collected by the Fund during a Determination Period representing the principal received by the Fund.
- (d) **"Principal Recoveries"** means any recoveries received in respect of Doubtful Receivable up to an amount equal to the notional Outstanding Balance of such Doubtful Receivable.
- (e) **"Servicer Event Reserve Amount"** means the amount equal to (i) one per cent (1.00%) of the Outstanding Balance of the Receivables calculated on the Determination Date immediately preceding the relevant Payment Date; multiplied by (ii) the weighted average life of the Outstanding Balance of the Receivables calculated on the same Determination Date, assuming a 0.00% CPR and a 0.00% CDR, that Banco Sabadell shall, within fourteen (14) calendar days immediately following the occurrence of the Servicing Fee Reserve Trigger Event, deposit in the Treasury Account.

#### 3.4.7.2.2. Pre-Enforcement Priority of Payments

The Available Funds shall be applied on each Payment Date to meet payment or withholding obligations falling due on each Payment Date in the following order of priority, irrespective of the time of accrual, other than the application established in the 1<sup>st</sup> place, which may be made at any time as and when due:

1. Payment of any applicable taxes, ordinary expenses and the extraordinary expenses of the Fund, whether or not paid by the Management Company and duly justified, including the administration fee in favour of the Management Company, and the rest of expenses and service fees.
2. In or towards any amount due to the Swap Counterparty under the Interest Rate Swap Agreement (including, without limitation, towards payment of any Early Termination Amount, provided that the Swap Counterparty is not a 'Defaulting Party' under the Interest Rate Swap Agreement.
3. Payment of interest accrued on Class A Notes.
4. Payment of interest accrued on Class B Notes.
5. Payment of interest accrued on Class C Notes.
6. If a Class D Notes Interest Deferral Event is not triggered, payment of interest accrued on Class D Notes.
7. If a Class E Notes Interest Deferral Event is not triggered, payment of interest accrued on Class E Notes.
8. If a Class F Notes Interest Deferral Event is not triggered, payment of interest accrued on Class F Notes.
9. Replenishment of the Cash Reserve up to the Cash Reserve Required Amount.
10. Only during the Revolving Period, payment of the purchase price of the Additional Receivables sold by the Seller and purchased by the Issuer on the relevant Purchase Date.
11. Only after the end of the Revolving Period, Principal Target Redemption Amount to be applied pro-rata to the amortisation of the Class A, the Class B, Class C, Class D, Class E and Class F Notes, unless a Subordination Event has occurred. On any Payment Date following the

occurrence of a Subordination Event, the Principal Target Redemption Amount will be applied in the first place to amortise the Class A Notes until their full redemption, in the second place to amortise the Class B Notes until their full redemption, in the third place to amortise the Class C Notes until their full redemption, in the fourth place to amortise the Class D Notes until their full redemption, in the fifth place to amortise the Class E Notes until their full redemption and in the sixth place to amortise the Class F Notes until their full redemption.

12. If a Class D Interest Deferral Event has occurred and is still ongoing, payment of interest accrued on Class D Notes.
13. If a Class E Interest Deferral Event has occurred and is still ongoing, payment of interest accrued on Class E Notes.
14. If a Class F Interest Deferral Event has occurred and is still ongoing, payment of interest accrued on Class F Notes.
15. Payment of interest accrued on Class G Notes.
16. Class G Notes Target Amortisation Amount, until Class G Notes are fully redeemed.
17. In or towards payment of any Early Termination Amount in case of early termination of the Interest Rate Swap if the Swap Counterparty is a 'Defaulting Party' under the Interest Rate Swap Agreement.
18. Any Financial Intermediation Margin to the Seller.

For these purposes "**Class D Notes Interest Deferral Event**" means when the following occurs:

The difference between:

- (a) the Principal Amount Outstanding of the Collateralised Notes on the Calculation Date immediately preceding the relevant Payment Date, and
- (b) the sum of (i) the Outstanding Balance of the Non-Doubtful Receivables on the Determination Date immediately preceding the relevant Payment Date and (ii) remaining Available Funds after payments ranking first (1st) to ninth (9th) in the Pre-Enforcement Priority of Payments assuming no interest deferral has occurred,

is greater than the Principal Amount Outstanding of Class E Notes and Class F Notes and provided that Class A Notes, Class B Notes and Class C Notes, would not have been or were not going to be fully amortised on the relevant Payment Date.

For these purposes "**Class E Notes Interest Deferral Event**" means when the following occurs:

The difference between:

- (a) the Principal Amount Outstanding of the Collateralised Notes on the Calculation Date immediately preceding the relevant Payment Date, and
- (b) the sum of (i) the Outstanding Balance of the Non-Doubtful Receivables on the Determination Date immediately preceding the relevant Payment Date and (ii) remaining Available Funds after payments ranking first (1st) to ninth (9th) in the Pre-Enforcement Priority of Payments assuming no interest deferral has occurred,

is greater than the Principal Amount Outstanding of Class F Notes and provided that Class A Notes, Class B Notes, Class C Notes and Class D Notes would not have been or were not going to be fully amortised on the relevant Payment Date.

For these purposes "**Class F Notes Interest Deferral Event**" means when the following occurs:

The difference between:

- (a) the Principal Amount Outstanding of the Collateralised Notes on the Calculation Date immediately preceding the relevant Payment Date, and
- (b) the sum of (i) the Outstanding Balance of the Non-Doubtful Receivables on the Determination Date immediately preceding the relevant Payment Date and (ii) remaining Available Funds after payments ranking first (1st) to ninth (9th) in the Pre-Enforcement Priority of Payments assuming no interest deferral has occurred,

is greater than zero (0) and provided that Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes would not have been or were not going to be fully amortised on the relevant Payment Date.

#### *3.4.7.2.3. Liquidation Available Funds*

The Management Company shall proceed to liquidate the Fund when the Fund is liquidated on the Final Maturity Date or upon the occurrence of any Early Liquidation Event, by applying the following available funds (the "**Liquidation Available Funds**"):

- (a) the Available Funds; and
- (b) the amounts obtained by the Fund from time to time upon disposing of the Receivables and the remaining assets.

#### *3.4.7.2.4. Post-Enforcement Priority of Payments*

The Liquidation Available Funds to meet payment or withholding obligations falling on the Final Maturity Date or on the Early Liquidation of the Fund shall be applied in the following order of priority (the "**Post-Enforcement Priority of Payments**" and together with the Pre-Enforcement Priority of Payments, the "**Priority of Payments**"):

1. Payment of the duly justified taxes.
2. Payment of the ordinary expenses and the extraordinary expenses of the Fund, whether or not paid by the Management Company and duly justified, including the administration fee in favour of the Management Company, and the rest of expenses and service fees.
3. In or towards payment of any amount due to the Swap Counterparty under the Interest Rate Swap Agreement (including, without limitation, towards payment of any Early Termination Amount, provided that the Swap Counterparty is not a 'Defaulting Party' under the Interest Rate Swap Agreement).
4. Payments of interest accrued on Class A Notes.
5. Redemption of principal of the Class A Notes, until fully redeemed.
6. Payments of interest accrued on Class B Notes.
7. Redemption of principal of the Class B Notes, until fully redeemed.
8. Payments of interest accrued on Class C Notes.
9. Redemption of principal of the Class C Notes, until fully redeemed.
10. Payments of interest accrued on Class D Notes.
11. Redemption of principal of the Class D Notes, until fully redeemed.
12. Payments of interest accrued on Class E Notes.

13. Redemption of principal of the Class E Notes, until fully redeemed.
14. Payments of interest accrued on Class F Notes.
15. Redemption of principal of the Class F Notes, until fully redeemed.
16. Payments of interest accrued on Class G Notes.
17. Redemption of principal of the Class G Notes, until fully redeemed.
18. In or towards payment of any Early Termination Amount in case of early termination of the Interest Rate Swap if the Swap Counterparty is a 'Defaulting Party' under the Interest Rate Swap Agreement.
19. Any Financial Intermediation Margin to the Originator.

#### 3.4.7.3. DEFAULT RULE FOR INSUFFICIENCY OF FUNDS

When accounts payable for different items exist in a same priority order number on the Payment Date and the Available Funds are not sufficient to settle the amounts due under all of them, the application of the remaining Available Funds shall be prorated among the amounts payable under each such item, and the amount applied to each item shall be distributed in the priority in which the accounts payable fall due.

#### 3.4.7.4. ORDINARY EXPENSES

The following is not an exhaustive list, and shall be considered ordinary expenses of the Fund:

- (a) Any expenses deriving from mandatory administrative verifications, registrations and authorisations, other than payment of the Fund set-up and Note issue and admission expenses and the ongoing fee payable to EDW ("**SR Repository**") in accordance with the article 10 of the Securitisation Regulation.
- (b) Rating Agency fees for monitoring and maintaining the rating of the Notes.
- (c) Expenses relating to keeping the Note accounting record representing the Notes by means of book entries, admission to trading in organised secondary markets and maintaining all of the foregoing.
- (d) Expenses of auditing the annual accounts.
- (e) Note amortisation expenses.
- (f) Expenses deriving from announcements and notices relating to the Fund and/or the Notes.
- (g) Part of Third Party Verification Agent's fee not paid initially.
- (h) Fees payable to the Management Company.
- (i) Fees payable to the Loan Servicer.
- (j) Fees payable to the Paying Agent
- (k) The negative amounts resulting, as the case maybe, from the application of the corresponding floating interest rate (negative) to the daily balances of the Treasury Account settled in the Treasury Account on the corresponding Payment Date.

The Fund's ordinary expenses in its first year, including those derived from the Paying Agent Agreement, are estimated at ONE MILLION EUROS (€1,000,000.00). Because a significant part of those expenses is directly related to the Outstanding Principal Balance of the Collateralised Notes

and that balance shall fall throughout the life of the Fund, the Fund's ordinary expenses will also fall as time goes by. The Fund's ordinary expenses for the first year (excluding the Expected Expenses) represent approximately 0.05% of the average Outstanding Balance of the Receivables during the first year following the Date of Incorporation (including both fixed and variable expenses).

#### 3.4.7.5. EXTRAORDINARY EXPENSES

The following shall be considered extraordinary expenses of the Fund:

- (a) If applicable, costs incurred in preparing and executing an amendment to the Deed of Incorporation and the agreements, and from entering into additional agreements, including the payment by the Fund of any Replacement Swap Premium.
- (b) Expenses required to enforce the Receivables and deriving from any recovery actions required.
- (c) Expenses required to manage, administer, maintain, value, market and dispose of or operate real properties, assets, securities or rights awarded to or given to the Fund in a deed-in-lieu-of-foreclosure transaction on the Loans.
- (d) Extraordinary expenses of audits and legal advice.
- (e) The amount, if any, of the initial Fund set-up and Note issue and admission expenses in excess of the Expected Expenses.
- (f) Costs incurred for each Meeting of Creditors.
- (g) In general, any other extraordinary, required expenses or costs or those that are not classed under ordinary expenses that were borne by the Fund or borne or incurred by the Management Company for and on behalf of the Fund.

#### 3.4.7.6. FINANCIAL INTERMEDIATION MARGIN

The Management Company shall, for and on behalf of the Fund, enter with the Originator into a financial intermediation agreement, on the Date of Incorporation of the Fund, in order to remunerate the Originator for the financial intermediation process carried out, enabling the financial transformation defining the Fund's activity, the assignment to the Fund of the Receivables and the ratings assigned to the Notes (the "**Financial Intermediation Agreement**").

The Originator shall be entitled to receive from the Fund a variable subordinated remuneration (the "**Financial Intermediation Margin**") which shall be determined and shall accrue upon expiry of every Determination Period, in an amount equal to the positive difference, if any, between the income and expenses in each Determination Period, including losses, if any, brought forward from previous periods, accrued by the Fund in accordance with its accounting records, before the last day of the Determination Period preceding every Payment Date. The Financial Intermediation Margin accrued at the end of each calendar month in each Determination Period, shall be settled on the next succeeding Payment Date, provided that the Fund has sufficient liquidity in the Pre-Enforcement Priority of Payments. Exceptionally, the first Financial Intermediation Margin will be settled on the First Payment Date, 28 July 2026, and shall accrue between the Date of Incorporation of the Fund and the first Determination Date falling on 30 June 2026.

If the Fund does not have sufficient liquidity on a Payment Date in the Pre-Enforcement Priority of Payments to pay the full Financial Intermediation Margin, the unpaid amount accrued shall be aggregated without any penalty whatsoever with the Financial Intermediation Margin accrued, as the case may be, in the following monthly period and shall be paid on the following Payment Dates on which the Available Funds allow payment in the Pre-Enforcement Priority of Payments or, in the event of liquidation of the Fund, in the Post-Enforcement Priority of Payments. Financial Intermediation Margin amounts not paid on preceding Payment Dates shall be paid with priority over the amount payable on the relevant Payment Date.

Notwithstanding the above, the Financial Intermediation Margin will only be settled as established in section 5 of Rule 19 of Circular 2/2016.

The Financial Intermediation Agreement shall be fully terminated (i) if the Management, Placement and Subscription Agreement is fully terminated in accordance with the provisions of section 4.2.3 of the Securities Note; or (ii) if the Placement Entities have not procured the whole subscription of the Notes by investors at the end of the Subscription Period in accordance with the provisions of section 4.2.3 of the Securities Note; or if Fitch or Moody's do not confirm any of the provisional ratings assigned to the Rated Notes as final ratings (unless they are upgraded) on the Disbursement Date.

3.4.8. DETAILS OF ANY OTHER AGREEMENTS AFFECTING THE PAYMENTS OF INTEREST AND PRINCIPAL MADE TO THE NOTEHOLDERS

3.4.8.1. PAYING AGENT

The Management Company shall, for and on behalf of the Fund, enter into a paying agency agreement with the Paying Agent to service the Notes by the Fund and Banco Sabadell.

The obligations to be undertaken on by Société Générale or the replacement entity (either of them, the "Paying Agent") under the Paying Agent Agreement are summarily as follows:

- (a) On each Payment Date, paying, out of the Treasury Account, Note interest and, as the case may be, to repay Note principal through IBERCLEAR, after deducting, as the case may be, the total amount of the interim tax withholding for return on investments to be made by the Management Company, on the Fund's behalf, in accordance with applicable tax laws.
- (b) On each Interest Rate Fixing Date, notifying the Management Company of the Reference Rate determined to be used as the basis for the Management Company to calculate the Nominal Interest Rate applicable to the Notes of each Class.

In consideration of the services to be provided by the Paying Agent, the Fund, throughout the Management Company shall pay thereto on each Payment Date during the term of the agreement, a fee of ONE THOUSAND EUROS (€1,000), excluding taxes if applicable. This fee shall be paid provided that the Fund has sufficient liquidity and in the Pre-Enforcement Priority of Payments or, as the case may be, the Post-Enforcement Priority of Payments.

In the event that, in the Pre-Enforcement 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 Pre-Enforcement Priority of Payments or, as the case may be, upon liquidation of the Fund in the Post-Enforcement Priority of Payments.

The Paying Agent Agreement shall be fully terminated (i) if the Management, Placement and Subscription Agreement is fully terminated in accordance with the provisions of section 4.2.3 of the Securities Note; (ii) if the Placement Entities have not procured the whole subscription of the Notes by investors at the end of the Subscription Period in accordance with the provisions of section 4.2.3 of the Securities Note; or if Fitch or Moody's do not confirm any of the provisional ratings assigned to the Rated Notes as final ratings (unless they are upgraded) (for clarification purposes, the Notes will not be disbursed until the confirmation or upgrading of the provisional ratings of the Notes) on the Disbursement Date.

The Paying Agent Agreement shall be in force until the earlier of the following (i) the Notes have been fully amortised, (ii) all obligations assumed by the Paying Agent in respect of the Notes are discharged or (iii) the liquidation of the Fund is completed.

3.4.8.2. INTEREST RATE SWAP AGREEMENT

3.4.8.2.1. General

On or about the Date of Incorporation, the Management Company, on behalf of the Fund, shall enter into the Interest Rate Swap Agreement with the Swap Counterparty in order to hedge the potential interest rate exposure of the Fund in relation to its floating rate interest obligations under the Notes and the fixed interest rate payable under the Loans. The Interest Rate Swap Agreement will be drafted in the form of an INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION (ISDA) 2002 Master Agreement, together with the relevant Schedule, the Credit Support Annex and the Confirmation (as these terms are defined in the Interest Rate Swap Agreement).

3.4.8.2.2. Payments under the Interest Rate Swap Agreement

The Interest Rate Swap Agreement is structured in a way that, on each Payment Date:

- (a) the Swap Counterparty has agreed to pay to the Fund an amount equal to a floating rate of EURIBOR 1-month:
  - (i) multiplied by the Notional Amount from time to time (as defined below);
  - (ii) divided by a count fraction of 360; and
  - (iii) multiplied by the number of days of the relevant Interest Accrual Period. Such amount shall be calculated by the Interest Rate Swap Calculation Agent for each Interest Accrual Period.

By way of exception, the floating rate payable on the First Payment Date will result from the linear interpolation of the 1-month EURIBOR and the 3-month EURIBOR, calculated in the terms set forth in section 4.8.4(b) of the Securities Note.

- (b) The Fund has agreed to pay to the Swap Counterparty a fixed rate of 2.8676%:
  - (i) multiplied by the Notional Amount from time to time (as defined below);
  - (ii) divided by a count fraction of 360; and
  - (iii) multiplied by the number of days of the relevant Interest Accrual Period. Such amount shall be calculated by the Interest Rate Swap Calculation Agent for each Interest Accrual Period.

The final fixed interest rate to be paid by the Fund to the Swap Counterparty according to section (b) above shall be reflected in both the Deed of Incorporation and the confirmation to be entered into under the Interest Rate Swap Agreement.

If EURIBOR 1-month (or, in respect of the first swap calculation period, such interpolated rate) is below -0.9497% in respect of a calculation period, a floor of -0.9497% (being the negative value, expressed as a percentage, of the weighted average Spread of the Collateralised Notes as calculated on or before the Date of Incorporation) will apply and the amount payable to the Fund in respect of such period shall be determined accordingly.

Payments under the Interest Rate Swap will be made on a net basis according to the terms of the Interest Rate Swap Agreement. Payments to the Fund by the Swap Counterparty under the Interest Rate Swap will be paid into the Treasury Account.

The Swap Counterparty will be obliged to make payments under the Interest Rate Swap Agreement without any withholding or deduction of taxes (other than any FATCA Withholding Tax (as defined in the Interest Rate Swap Agreement)) unless required by law.

3.4.8.2.3. Notional Amount

For these purposes, the notional amount of the Interest Rate Swap (the "**Notional Amount**") shall be an amount equal to:

- (a) in respect of each swap calculation period ending prior to the end of the Revolving Period, the Outstanding Balance of the Non-Doubtful Receivables at the Disbursement Date;
- (b) in respect of each subsequent swap calculation period, the Outstanding Balance of the Non-Doubtful Receivables determined on the Determination Date immediately preceding such swap calculation period.

#### 3.4.8.2.4. Duration and termination

The Interest Rate Swap will remain in full force until the earlier of (i) the Legal Maturity Date; and (ii) the date on which the Notional Amount is reduced to zero, in each case unless it is terminated early by one of the parties thereto in accordance with the terms of the Interest Rate Swap Agreement.

The Interest Rate Swap shall be fully terminated if the Management, Placement and Subscription Agreement is fully terminated in accordance with the provisions of section 4.2.3 of the Securities Note or if the provisional credit ratings of the Rated Notes are not confirmed as final by the Rating Agencies on or prior the Disbursement Date (unless such provisional ratings are upgraded) (for clarification purposes, the Notes will not be disbursed until the confirmation or upgrading of the provisional ratings of the Notes).

In the event that the Interest Rate Swap is terminated by either party, the amount determined pursuant to Section 6(e) of the Interest Rate Swap Agreement in Euro will be due to the Fund or to the Swap Counterparty, as applicable.

#### 3.4.8.2.5. Interest Rate Swap Calculation Agent

The Swap Counterparty will act as interest rate swap calculation agent under the Interest Rate Swap Agreement (the "**Interest Rate Swap Calculation Agent**").

#### 3.4.8.2.6. Collateral

The Interest Rate Swap Agreement will contain provisions requiring certain remedial actions to be taken if a Swap Counterparty Downgrade Event occurs in respect of the Swap Counterparty (or, as relevant, its guarantor). Such provisions may include a requirement that the Swap Counterparty must post collateral; and/or transfer the Interest Rate Swap Agreement to another entity (or, as relevant, its guarantor); and/or procure that a guarantor meeting the applicable credit rating guarantees its obligations under the Interest Rate Swap Agreement.

When the Swap Counterparty provides collateral in accordance with the provisions of the Interest Rate Swap Agreement (including the Credit Support Annex thereto), such collateral or interest thereon will not form part of the Available Funds, save as expressly permitted in accordance with the Pre-Enforcement Priority of Payments.

The Swap Counterparty may only post collateral in the form of cash under the Credit Support Annex to the Interest Rate Swap Agreement and any such cash collateral amounts will be credited to the Cash Collateral Account. If the Swap Counterparty does not fulfil its payment obligations under the Interest Rate Swap Agreement, which gives rise to an event of default, upon the termination and close-out of the Interest Rate Swap, any collateral amounts which are not returned to the Swap Counterparty pursuant to the Interest Rate Swap Agreement may be used by the Fund to obtain a replacement Interest Rate Swap Agreement or to make payments on the Notes, in accordance with the applicable Priority of Payments. Any excess collateral amount will be paid directly to the Swap Counterparty outside of the ranking of the Pre-Enforcement Priority of Payments or the ranking of the Post-Enforcement Priority of Payments.

#### 3.4.8.2.7. Early Termination

The Interest Rate Swap may be early terminated in accordance with its terms, irrespective of whether or not the Notes have been paid in full prior to such termination, upon the occurrence of a number of events (which may include without limitation):

- (a) certain events of bankruptcy, insolvency, receivership or reorganisation of the Swap Counterparty or the Early Liquidation of the Fund;
- (b) failure on the part of the Fund or the Swap Counterparty to make any payment under the Interest Rate Swap Agreement;
- (c) changes in law resulting in illegality;
- (d) amendment of any material terms of the Transaction Documents without the prior written approval of the Swap Counterparty; and
- (e) occurrence of a Swap Counterparty Downgrade Event that is not remedied within the required timeframe pursuant to the Interest Rate Swap Agreement.

If the Interest Rate Swap is terminated because of an event of default or a termination event specified therein, an amount determined pursuant to Section 6(e) of the Interest Rate Swap Agreement may be due to the Fund depending on market conditions at the time of termination. This amount will be determined by the method described in the Interest Rate Swap Agreement and could be substantial if market rates or other conditions have changed materially. The amount will be determined in accordance with Section 6(e) of the Interest Rate Swap Agreement (Close-out Amount) and may be calculated by reference to, among other things, commercially reasonable market data and quotations (if available) and the cost of entering into a replacement transaction (or transactions) having terms and economic effect similar to the terminated Interest Rate Swap, together with any unpaid amounts due on or prior to the early termination date. Any early termination payment payable by the Fund will be payable in accordance with the applicable Priority of Payments.

If the Interest Rate Swap is terminated prior to redemption in full of the Notes, the Fund will be required to enter into a transaction on similar terms with a new Swap Counterparty. Any upfront payment to any Replacement Swap Provider under the Interest Rate Swap Agreement payable by the Fund will be paid directly to the Replacement Swap Provider and not in accordance with the Priority of Payments.

For further information on the potential consequences arising from an early termination of the Interest Rate Swap, please refer to Risk Factor 1.1.5 (*Interest Rate Risk*) and Risk Factor 1.2.5 (*Risk relating to benchmarks*).

#### 3.4.8.2.8. Replacement Swap Premium

Any Replacement Swap Premium (if any) received by the Fund from a Replacement Swap Provider will be remitted directly to the Cash Collateral Account and shall be applied in payment of any Swap Early Termination Amount to the existing Swap Counterparty under the existing Interest Rate Swap Agreement outside of the Pre-Enforcement Priority of Payments or, where applicable, the Post-Enforcement Priority of Payments. If the Replacement Swap Premium is insufficient to pay the Swap Early Termination Amount due to the existing Swap Counterparty, any shortfall shall be paid in accordance with the Pre-Enforcement Priority of Payments or, where applicable, the Post-Enforcement Priority of Payments. If the Replacement Swap Premium exceeds the Swap Early Termination Amount due to the existing Swap Counterparty, any excess shall be treated as part of the Available Funds or Post-Enforcement Available Funds, as applicable.

For the purposes of this section:

- (a) **"Replacement Swap Premium"** means the premium payable to or received by the Fund (if any) from a Replacement Swap Provider depending on the then current market conditions, in both cases as a result of the termination of the Interest Rate Swap and the replacement of the Swap Counterparty with the Replacement Swap Provider.
- (b) **"Swap Early Termination Amount"** means any payment due to the existing Swap Counterparty by the Fund or to the Fund by the existing Swap Counterparty, including interest that may accrue thereon, under the Interest Rate Swap Agreement in case of early

termination of the Interest Rate Swap due to an “event of default” or “termination event” under the Interest Rate Swap Agreement.

The Fund will endeavour but cannot guarantee to find a replacement Swap Provider upon early termination of the Interest Rate Swap.

### 3.4.8.2.9. Rating Downgrade Provision

In the understanding that the Notes actually obtain the provisional ratings allocated by the Rating Agencies as described in section 7.3 of the Securities Note, certain rating thresholds shall apply in respect of the Swap Counterparty (and if the Swap Counterparty is downgraded below such rating thresholds, Ratings Event I and/or Ratings Event II, as described below, shall apply), which at the date of registration of this Prospectus and according with the provisional ratings allocated by the Rating Agencies to the Rated Notes would be, in particular, the following:

- (a) **“Ratings Event I”** shall occur, with respect to the relevant Rating Agencies, if the Swap Counterparty has not fulfilled the ‘Ratings Event I Required Ratings’ as specified below.

<b>Ratings Event I: thresholds.</b>	
Fitch	<p>With respect to Fitch, the Ratings Event I Required Ratings depend on the then-current Fitch rating of the Rated Notes, as set out below (Long-term IDR/DCR or, where specified, Short-term IDR):</p> <ul style="list-style-type: none"> <li>• If the highest-rated class of Rated Notes is AAAsf: A / F1.</li> <li>• If the highest-rated class of Rated Notes is AA+sf, AAAsf or AA-sf: A- / F1.</li> <li>• If the highest-rated class of Rated Notes is A+sf, Asf or A-sf: BBB / F2.</li> <li>• If the highest-rated class of Rated Notes is BBB+sf, BBBsf or BBB-sf: BBB- / F3.</li> <li>• If the highest-rated class of Rated Notes is BB+sf, BBsf or BB-sf: at least as high as the then-current Fitch rating of the Rated Notes (no short-term requirement specified).</li> </ul>
Moody's	With respect to Moody's: Baa1 or above.

- (b) **“Ratings Event II”** shall occur, with respect to the relevant Rating Agencies, if the Swap Counterparty has not fulfilled the ‘Ratings Event II Required Ratings’ as specified below:

<b>Ratings Event II: thresholds.</b>	
Fitch	<p>With respect to Fitch, the Ratings Event II Required Ratings depend on the then-current Fitch rating of the Rated Notes, as set out below (Long-term IDR/DCR or, where specified, Short-term IDR):</p> <ul style="list-style-type: none"> <li>• If the highest-rated class of Rated Notes is AAAsf: BBB- / F3.</li> <li>• If the highest-rated class of Rated Notes is AA+sf, AAAsf or AA-sf: BBB- / F3.</li> <li>• If the highest-rated class of Rated Notes is A+sf, Asf or A-sf: BBB+ / F2.</li> <li>• If the highest-rated class of Rated Notes is BBB+sf, BBBsf or BBB-sf: BBB- / F3.</li> <li>• If the highest-rated class of Rated Notes is BB+sf, BBsf or BB-sf: BB- (no short-term requirement specified).</li> </ul>
Moody's	With respect to Moody's: Baa3 or above.

For the purposes of the Interest Rate Swap Agreement, **“Ratings Event”** means any of a Ratings Event I, or Ratings Event II, as applicable, and Ratings Events means all of them collectively. In this section, the rating requirements for Ratings Event I and Ratings Event II are described in the tables above and below, respectively.

Upon the occurrence of a Swap Counterparty Downgrade Event, the Swap Counterparty must take remedial actions in accordance with the Interest Rate Swap Agreement. The applicable timeframes differ by Rating Agency and, in the case of Fitch, may depend on whether the Fitch High Rating Thresholds (as defined in the Interest Rate Swap Agreement) apply or do not apply.

- (a) **Ratings Event I:** A Ratings Event I will occur, with respect to the relevant Rating Agencies, if the Swap Counterparty has not fulfilled the Ratings Event I Required Ratings. Following a Ratings Event I, and for as long as such Ratings Event I is continuing, the Swap Counterparty shall, at its own cost, take one of the remedial actions set out below. The relevant deadlines include (i) 30 Local Business Days (as defined in the Interest Rate Swap Agreement) in the case of a Ratings Event I with respect to Moody's; and (ii) 60 calendar days (if the Fitch High Rating Thresholds apply) or 14 calendar days (if the Fitch High Rating Thresholds do not apply) in the case of a Ratings Event I with respect to Fitch.

- (b) **Ratings Event II:** A Ratings Event II will occur, with respect to the relevant Rating Agencies, if the Swap Counterparty has not fulfilled the Ratings Event II Required Ratings. Following a Ratings Event II, and for as long as such Ratings Event II is continuing, the Swap Counterparty shall, at its own cost, take the required action(s) and (as applicable) one of the acceptable remedial actions set out below. In particular, in the case of Fitch, the Swap Counterparty is required to use commercially reasonable efforts to implement the relevant remedy within 60 calendar days and, pending compliance, to post eligible collateral in accordance with the Credit Support Annex within 14 calendar days of the occurrence of such Ratings Event II.

<b>Ratings Event I and Ratings Event II: required and/or acceptable actions.</b>			
	Post an amount of collateral as calculated for the relevant Rating Agency in accordance with the provisions of the Credit Support Annex	Obtain a guarantee from an institution with a credit rating that is acceptable for the relevant Rating Agency.	Assign its rights and obligations under the Interest Rate Swap Agreement to an assignee Swap Counterparty that will have to comply with the requirements of each Rating Agency as stated in the Interest Rate Swap Agreement.
Ratings Event I	Acceptable	Acceptable	Acceptable
Ratings Event II	Required (including, for Fitch Ratings Event II, posting eligible collateral within 14 calendar days pending remedy)	Acceptable	Acceptable

For the avoidance of doubt, at the date of this Prospectus, the Swap Counterparty complies with the terms required by the relevant Rating Agencies, including the Swap Required Ratings required by such Rating Agencies.

#### 3.4.8.2.10. Governing Law

The Interest Rate Swap Agreement, including any non-contractual obligations arising out of or in relation thereto, are governed by, and will be construed in accordance with, English law.

#### 3.4.8.3. CASH COLLATERAL ACCOUNT

##### 3.4.8.3.1. Cash Collateral

The Management Company, for and on behalf of the Fund, Banco Sabadell and the Fund Accounts Provider shall, on the Date of Incorporation of the Fund, open the Cash Collateral Account by entering into the Fund Accounts Agreement.

One of the purposes of this Fund Accounts Agreement is for the Fund to have, since the Date of Incorporation of the Fund, a bank account opened in which the Swap Counterparty, in case of a downgrade of its rating (below the rating required by each of the Rating Agencies, in accordance with the Swap Counterparty Downgrade Event described in section 3.4.8.2 of the Additional Information above) may make cash deposits in EUR ("**Cash Collateral**").

Therefore, the initial balance of this Cash Collateral Account shall be zero until a Swap Counterparty Downgrade Event occurs for Fitch and/or Moody's according to section 3.4.8.2 above and the Swap Counterparty elects to fulfil any delivery obligation under the credit support annex by posting cash denominated in EUR, without prejudice to any Replacement Swap Premium and/or Tax Credits which may also be credited to the Cash Collateral Account in accordance with this Prospectus and the Interest Rate Swap Agreement.

The Fund Accounts Agreement shall remain in force until, as the case may be, (i) the Fund Accounts Provider withdraws and is replaced, or in the event that the collateral deposit has to be made in a cash account opened with an entity with minimum ratings higher than those of the Fund Accounts Provider (current or future) in order not to prejudice the rating of the Notes, (ii) all the Collateralised Notes have been redeemed; or (iii) the liquidation of the Fund is completed, provided that there are no amounts outstanding under the Interest Rate Swap Agreement and that the rating of the Notes by the Rating Agencies is not prejudiced.

For the avoidance of doubt, such Cash Collateral shall not be considered as Available Funds. Only cash denominated in EUR transferred by the Swap Counterparty shall be held in the Cash Collateral Account (except any Replacement Swap Premium or Tax Credits).

3.4.8.3.2. Income

Furthermore, the following income may be deposited with the Cash Collateral Account (or debited from it (as applicable)):

- (a) upon the occurrence of an Interest Rate Swap Early Termination Date (A) any Replacement Swap Premium received by the Fund (if any) from the Replacement Swap Provider and (B) any termination payment received by the Fund from the Swap Counterparty; and
- (b) any Tax Credits as defined in the Interest Rate Swap Agreement.

3.4.8.3.3. Cash Collateral Account Priority of Payments

Amounts standing to the credit of the Cash Collateral Account (including interest) will not be Available Funds for the Fund to make payments in accordance with the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments, but shall be applied by the Management Company, on behalf of the Fund, based on the instructions of the Swap Counterparty only in accordance with the following priority of payments (the "**Cash Collateral Account Priority of Payments**"):

- (a) to pay an amount equal to any Tax Credits received by the Fund, to the Swap Counterparty;
- (b) prior to the designation of an Interest Rate Swap Early Termination Date, in or towards payment or discharge of any Excess Swap Collateral and return of Swap Collateral directly to the Swap Counterparty, including upon a novation of its obligations under the Interest Rate Swap Agreement to a Replacement Swap Provider, in each case in accordance with the terms of the Credit Support Annex of the Interest Rate Swap Agreement;
- (c) following the designation of an Interest Rate Swap Early Termination Date, where (i) such Interest Rate Swap Early Termination Date has been designated as a consequence of a Swap Counterparty Default or a Swap Counterparty Downgrade Event; and (ii) the Management Company, acting for and on behalf of the Fund enters into a replacement interest rate swap agreement (in replacement of the Interest Rate Swap Agreement) or any novation of the Swap Counterparty's obligations to a Replacement Swap Provider, in each case on or around the Interest Rate Swap Early Termination Date, in the following order of priority:
  - (i) first, in or towards payment of the Replacement Swap Premium (if any) payable by the Fund to the Replacement Swap Provider in order to enter into a replacement interest rate swap agreement;
  - (ii) second, in or towards payment of any Early Termination Amount due to the Swap Counterparty under the Interest Rate Swap Agreement;
  - (iii) third, the surplus remaining (if any) shall be transferred to the Treasury Account of the Fund;
- (d) following the designation of an Interest Rate Swap Early Termination Date, where (A) such Interest Rate Swap Early Termination Date has been designated otherwise than as a consequence of a Swap Counterparty Default or Swap Counterparty Downgrade Event; and (B) the Management Company, on behalf of the Fund enters into a replacement interest rate swap agreement (in replacement of the Interest Rate Swap Agreement) or any novation of the Swap Counterparty's obligations to a Replacement Swap Provider. in each case on or around the Interest Rate Swap Early Termination Date, in the following order of priority:
  - (i) first, in or towards payment of any Early Termination Amount due to the Swap Counterparty under the Interest Rate Swap Agreement;

- (ii) second, in or towards payment of the Replacement Swap Premium (if any) payable by the Fund to the Replacement Swap Provider in order to enter into a replacement interest rate swap agreement; and
  - (iii) third, the surplus remaining (if any) shall be transferred to the Treasury Account of the Fund;
- (e) following the designation of an Interest Rate Swap Early Termination Date, if for any reason the Fund has not entered into a replacement interest rate swap agreement (in replacement of the Interest Rate Swap Agreement) or any novation of the Swap Counterparty's obligations to a Replacement Swap Provider, in each case on or around the Interest Rate Swap Early Termination Date, in the following order of priority:
- (i) *first*, in or towards payment of any Early Termination Amount due to the Swap Counterparty under the Interest Rate Swap Agreement;
  - (ii) *second*, the surplus remaining (if any) be transferred to the Treasury Account of the Fund.

#### 3.4.8.3.4. Definitions

For the purposes of this section the following definitions apply:

**"Interest Rate Swap Early Termination Date"** means the date designated pursuant to the terms of the Interest Rate Swap Agreement as the "Early Termination Date" with respect to the Interest Rate Swap.

**"Swap Counterparty Default"** means the occurrence of an "Event of Default" (as defined in the Interest Rate Swap Agreement) in respect of which the Swap Counterparty is the 'Defaulting Party' under the Interest Rate Swap Agreement.

**"Swap Counterparty Downgrade Event"** means the occurrence of a Ratings Event. For the avoidance of doubt, a failure to remedy such event within the applicable timeframe under the Interest Rate Swap Agreement will constitute (or be deemed to constitute) an Additional Termination Event (as defined in the Interest Rate Swap Agreement) and may result in the designation of an Interest Rate Swap Early Termination Date.

### 3.5. **Name, address and significant business activities of the Originator**

The securitised Receivables' Originator and assignor is Banco Sabadell.

Registered office: Plaça Sant Roc, Nº 20, 08201, Sabadell (Spain)

Principal places of business: Sant Cugat del Vallés, Barcelona (Spain)

LEI code: S15RG2M0WQQLZCXKRM20

Significant economic activities of Banco Sabadell:

- (a) As a financial credit entity, its main activity consists of banking activities, although it has some interests in insurance, investment and pension fund management, financial mediation, global custody, equity management and mediation both in domestic and international markets. Banco Sabadell's activities are subject to the special regulation for financial entities and is under the supervision and control of the Bank of Spain. Banco Sabadell as Originator and as Loan Servicer has the relevant expertise as an entity being active in the consumer loans market for over 20 years and as servicer of consumer receivables securitisation for over 20 years.
- (b) Bank of Spain is the regulator of the activities of Banco Sabadell in the Spanish territory. However, it is important to highlight that the supervision of Banco Sabadell on a consolidated

basis, is subject to the Single Supervisory Mechanism (the SSM Framework Regulation) set out in the Regulation (EU) No 468/2014 of the European Central Bank of 16 April 2014, establishing the framework within the Single Supervisory Mechanism between the European Central Bank and the national competent authorities and with national designated authorities.

The individual annual financial statements of Banco Sabadell for 2024 and 2025 have been audited and deposited with the CNMV, being both without any qualification. The Banco Sabadell's individual annual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable to it under Regulation (EC) 1606/2002 and Bank of Spain Circular 4/2017 of 27 November ("**Bank of Spain Circular 4/2017**") as well as other provisions of the financial reporting regulations applicable to Banco Sabadell's group. The referred individual annual accounts for 2024 are available at:

- o [2024 - Individual annual accounts](#)
- o [2025 - Individual annual accounts](#)

Both individual annual financial statements are deemed to be incorporated by reference to this Prospectus.

### **3.6. Return on, and/or repayment of the securities linked to the performance or credit of other assets or underlying which are not assets of the issuer**

Not applicable. The return on, and/or repayment of the Notes is not linked to the performance or credit of other assets or underlying which are not assets of the Issuer.

### **3.7. Management, administration and representation of the Fund and of the Noteholders**

#### **3.7.1. MANAGEMENT COMPANY**

##### **3.7.1.1. MANAGEMENT, ADMINISTRATION AND REPRESENTATION OF THE FUND AND OF THE NOTEHOLDERS**

TdA 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 Management Company will perform for the Fund those functions attributed to set in 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 the rest of financial creditors of the Fund. 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 losses 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 cancellation of the Fund, as established in section 4.11 of the Securities Note.

##### **3.7.1.2. ADMINISTRATION AND REPRESENTATION OF THE FUND**

The Management Company's obligations and actions in fulfilment of its duty to manage and be the authorised representative of the Fund are the following, for illustrative purposes only and without prejudice to any other actions provided in this Prospectus:

- (a) Keeping the Fund's accounts duly separate from the Management Company's own, rendering accounts and satisfying tax and any other statutory obligations of the Fund.
- (b) Making such decisions as may be appropriate in connection with liquidation of the Fund, including the decision to proceed to Early Liquidation of the Fund and Early Amortisation of the Notes, in accordance with the provisions of this Prospectus and the Deed of Incorporation.

Moreover, making all appropriate decisions in the event of the incorporation of the Fund terminating.

- (c) Complying with its formal, documentary and reporting duties to the CNMV, the Rating Agencies and any other supervisory body.
- (d) Appointing and, as the case may be, replacing and dismissing the auditor who is to review and audit the Fund's annual accounts and the review of the Additional Receivables.
- (e) Providing Noteholders, the CNMV, any other supervising entity and the Rating Agencies with all such information and notices as may be prescribed by the laws in force and specifically as established in this Prospectus.
- (f) Complying with the calculation duties provided for and taking the actions laid down in the Deed of Incorporation and this Prospectus and in the various Fund transaction agreements or in such others as the Management Company may enter into in due course for and on behalf of the Fund.
- (g) As the case may be, extending or amending the agreements entered into on behalf of the Fund, substituting each of the Fund service providers on the terms provided for in each agreement, and indeed, if necessary, amending the same and entering into additional agreements, provided that circumstances preventing the foregoing in accordance with the laws and regulations in force from time to time do not occur, and amending the Deed of Incorporation on the terms laid down in article 24 of Law 5/2015. In any event, those actions shall require that the Management Company notify and first secure the authorisation, if necessary, of the CNMV or competent administrative body and/or the Meeting of Creditors and notify the Rating Agencies. In addition, those actions shall not require the Deed of Incorporation to be amended if they do not result in a change of the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments. The Deed of Incorporation or the agreements may also be subject to correction at request by the CNMV.
- (h) Servicing and managing the Receivables pooled in the Fund, exercising the rights attaching to their ownership and, in general, carrying out all such acts of administration and disposition as may be required for properly managing and being the authorised representative of the Fund. As established in sections 3.7.2 of this Additional Information, the Management Company entrusts Banco Sabadell, as Loan Servicer, with this duty on the terms described in the aforementioned section 3.7.2, subject to the Management Company's liability as provided for in article 26.1.b) of Law 5/2015. In addition, the Management Company will monitor the selected loans retained by Banco Sabadell in accordance with section 3.4.3 of this Additional Information.
- (i) Checking that the amount of income actually received by the Fund matches the amounts that must be received by the Fund, on the terms of the assignment of the Receivables and on the terms of the relevant Loan Agreements communicated by the Originator to the Management Company, and that the Receivable amounts are provided by the Loan Servicer to the Fund with the frequency and on the terms provided for under the Servicing Agreement.
- (j) Determining on each Interest Rate Fixing Date and for each Interest Accrual Period thereafter, the Nominal Interest Rate to be applied to each Note Class and calculating and settling the interest amounts accrued by each Note Class payable on each Payment Date.
- (k) Calculating and determining on each Determination Date the principal to be amortised and repaid on each Note Class on the relevant Payment Date.
- (l) Calculating and settling the interest and fee amounts receivable and payable by the Fund under the Fund's borrowing and lending transactions, and the fees payable for the various financial services arranged for.

- (m) Taking the actions provided for in relation to the debt ratings or the financial position of the Fund's counterparties in the financial and service provision agreements referred to in section 3.4 of this Additional Information.
- (n) Watching that the amounts credited to the Treasury Account and the Cash Collateral Account respective return the yield set in the relevant agreement.
- (o) Calculating the Available Funds, the Principal Available Funds, the Liquidation Available Funds and the payment or withholding obligations to be complied with, and applying the same in accordance with the Distribution of Principal Available Funds, the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as the case may be.
- (p) Instructing transfers of funds between the various borrowing and lending accounts, and issuing all relevant payment instructions, including those allocated to servicing the Notes.
- (q) Performing all of the duties that correspond in relation to the Meeting of Creditors as established in section 4.11 of the Securities Note.
- (r) On each Offer Request Date, determining whether on the next succeeding Payment Date there is to be an acquisition of Additional Receivables and, if appropriate, calculating the Acquisition Amount that may be allocated to the new acquisition on the next succeeding Payment Date.
- (s) Sending to Banco Sabadell, if appropriate, a written communication requesting an offer of Additional Receivables, specifying the Acquisition Amount and the Payment Date on which the assignment to the Fund and payment of the assignment shall be made and completed.
- (t) Checking all the Loans included in the offer for assigning Additional Receivables made by Banco Sabadell satisfy, based on the information provided by Banco Sabadell, the quantitative Individual Eligibility Criteria, the Global Eligibility Criteria and the quantitative representations of section 2.2.8.5 of this Additional Information established for acquiring Additional Receivables and notifying Banco Sabadell of the list of Additional Receivables accepted for assignment to the Fund on the relevant Payment Date.
- (u) On each Purchase Date on which Additional Receivables are to be assigned to the Fund, formally executing the assignment with Banco Sabadell and submitting to the CNMV via CIFRADO/CNMV service, within seven (7) Business Days after each Payment Date, an itemisation of the Additional Receivables.

### 3.7.1.3. RESIGNATION AND REPLACEMENT OF THE MANAGEMENT COMPANY

The Management Company shall be replaced in managing and representing the Fund, in accordance with articles 32 (resignation) and 33 (forced replacement) of Law 5/2015 set forth herein and with such rules as may be established by way of subsequent implementing regulations.

#### 3.7.1.3.1. Resignation.

- (a) The Management Company may resign 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.
- (b) 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.
- (c) The replacement expenses originated shall be borne by the resigning management company and may in no event be passed on to the Fund.

#### 3.7.1.3.2. Forced replacement.

- (a) If the Management Company is adjudged insolvent and/or has its licence to operate as a securitisation fund management company revoked by the CNMV, it shall find a substitute management company, in accordance with the provisions of the previous section.
- (b) In the event provided for in the preceding section, if four (4) months elapse from the occurrence determining the replacement and no new management company has found willing to take over management, there will be Early Liquidation of the Fund and Early Amortisation of the Notes, in accordance with the provisions of the Deed of Incorporation and in this Prospectus.

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 Fund.

#### 3.7.1.4. 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 Fund, as established in this Prospectus, provided that the subcontractor or delegated party waives the right to take any action holding the Fund liable. In any event, subcontracting or delegating any service (i) must not result in an additional cost or expense for the Fund, (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.

#### 3.7.1.5. MANAGEMENT COMPANY'S REMUNERATION

In consideration of the functions to be discharged by the Management Company, the Fund will pay the Management Company a servicing fee consisting of:

- (a) An initial fee which shall accrue upon the Fund being established and be payable on the Disbursement Date.
- (b) On each Payment Date and provided that the Fund has sufficient Available Funds, the Management Company shall be entitled to receive a management fee to be monthly accrued and calculated as a fixed fee.

Such fee is understood to be gross, i.e., it includes any direct or indirect tax or withholding tax that might correspond to it. The minimum amount of the management fee shall be updated at the beginning of each calendar year (firstly, on 2027) in accordance with the general consumer price index (*IPC – Índice de Precios al Consumo*) published by the national statistics institute (*INE – Instituto Nacional de Estadística*), or such entity as might replace it.

As an exceptional circumstance, the Management Company's fee payable on the First Payment Date shall be calculated on the basis of the calendar days elapsed since the Date of Incorporation until the First Payment Date.

If on a Payment Date the Fund does not, in the Pre-Enforcement Priority of Payments, have sufficient liquidity to settle the servicing fee, the amount due shall accrue interest equal to the Reference Rate established for the Notes. The unpaid amount and interest due shall be aggregated for payment with the fee payable on the following Payment Date, unless that absence of liquidity should continue, in which case the amounts due shall build up until fully paid, in the Pre-Enforcement Priority of Payments or, as the case may be, in the Post-Enforcement Priority of Payments.

### 3.7.2. SERVICER

Notwithstanding the obligations of servicing and management of the Receivables that correspond to the Management Company in accordance with article 26.1.b) of Law 5/2015, the Management Company shall enter into a servicing agreement (the "**Servicing Agreement**") with the Originator on the Date of Incorporation by virtue of which the Management Company, on behalf of the Fund, shall subcontract or delegate in the Originator the servicing and management of the Loans. The Servicing Agreement shall regulate the custody, servicing and management of the Loans by the Servicer.

The above shall all be construed without prejudice to the Management Company's liability in accordance with article 26.1 b) of Law 5/2015.

Banco Sabadell, in its condition as loan servicer (the "**Loan Servicer**" or the "**Servicer**") shall accept the appointment received from the Management Company and thereby agree as follows:

- (a) To service and manage and be the custodian of the Loans according to the rules and ordinary servicing and management procedures established in the Servicing Agreement.
- (b) To continue servicing the Loans underlying the Receivables, devoting the same time and efforts as it would devote and use to service its other loans and in any event in the terms provided for on the Servicing Agreement.
- (c) To apply to the servicing and management of the Loans procedures that are in accordance with the laws and statutory regulations in force applicable thereto.
- (d) To faithfully comply with the instructions issued by the Management Company.
- (e) To indemnify the Fund and/or the Management Company for any damages resulting from a breach of the obligations undertaken, although the Loan Servicer shall not be liable for any actions taken following the Management Company's specific instructions.

In any event, the Loan Servicer waives the privileges and authorities conferred on it by law as the manager of collections for the Fund, as loan servicer and custodian of the relevant agreements, and in particular those provided for in articles 1,730 and 1,780 of the Civil Code and 276 of the Commercial Code. In addition, as provided for in section 3.7.2 above of this Additional Information, the Loan Servicer waives the bringing of any action holding the Fund liable.

The most relevant terms of the Servicing Agreement are set out in the following paragraphs of this section.

#### 3.7.2.1. TERM AND REPLACEMENT OF THE SERVICER. APPOINTMENT OF A BACK-UP LOAN SERVICER

The Loans administration services shall be provided by the Loan Servicer until all obligations undertaken by the Loan Servicer as Originator of the Loans are discharged, all the Loans serviced thereby have been repaid, or when liquidation of the Fund concludes after its termination, without prejudice to a possible early revocation of its appointment under the Servicing Agreement.

If, (i) in the reasonable opinion of the Management Company, the Servicer breaches any of its obligations under the Deed of Incorporation, in particular its obligation to transfer to the Fund the amounts received by the Borrowers on the following Business Day after receipt (except if the breach is due to a force majeure) or (ii) an Insolvency Event in respect of the Servicer occurs, the Management Company shall proceed, in addition to requesting the Servicer to perform its obligations under the Servicing Agreement, where this is legally possible, and after notifying the Rating Agencies, to do one of the following in order for the ratings assigned to the Notes by the Rating Agencies not to be adversely affected:

- (a) demand the Loan Servicer to subcontract or subdelegate to another institution the performance of all or part of its obligations and undertakings under the Servicing Agreement;

- (b) have another credit institution with a sufficient credit rating and quality to guarantee all or part of the Loan Servicer's obligations;
- (c) demand the Loan Servicer to establish a cash account for the benefit of the Fund in an amount sufficient to secure all or part of the Loan Servicer's obligations; or
- (d) terminate the Servicing Agreement, in which case the Management Company shall previously designate a new Loan Servicer having a sufficient credit quality and accepting the obligations contained in the Servicing Agreement or, as the case may be, in a new servicing agreement.

In the event of insolvency or resolution procedure pursuant to Law 11/2015, of the Loan Servicer, only (d) above shall be valid.

Any additional expense or cost derived from the aforesaid actions shall be covered by the Loan Servicer and at no event by the Fund or the Management Company.

If, in any of the events described above, the Servicing Agreement has to be terminated and a new loan servicer on which to delegate the management obligations of the Management Company pursuant to article 26.1 b) of Law 5/2015 (the "**Back-up Loan Servicer**") has to be nominated to perform the Servicer's obligations, the Management Company (in this regard, the "**Back-Up Loan Servicer Facilitator**") shall use its best efforts to nominate the Back-up Loan Servicer within not more than sixty (60) days.

In relation to the appointment of a Back-up Loan Servicer, the Loan Servicer makes the follow undertakings to the Management Company:

- (a) To provide the Management Company with all documentary and computerised Loan information enabling the Back-up Loan Servicer to manage and service the Loans, with such content and structure and on such media as the Management Company shall determine.
- (b) To make available, upon the Management Company's request, a record of the personal data of the Borrowers necessary to issue collection orders to the Borrowers or to have served on Borrowers the notice referred to below (hereinafter "**Personal Data Record**" or "**PDR**"), the communication and use of which data shall be limited and, in any event, subject to compliance with the Data Protection Law or law replacing, amending or implementing the same and the General Data Protection Regulation.
- (c) Upon the Management Company's request, to deposit the PDR before a Notary in order that it may be searched or used in due course by the Management Company in case of need in connection with the Loan servicing functions.
- (d) In the event of the Loan Servicer actually being substituted, to assist the Management Company and the Back-up Loan Servicer using all reasonable efforts in the substitution process and, as the case may be, notify Borrowers.
- (e) To do such things and execute such contracts as shall require the Loan Servicer's involvement in order for functions to be effectively transferred to the Back-up Loan Servicer.
- (f) The Loan Servicer shall bear all and any own and other third-party legal, advisory or other service costs and expenses incurred by the Management Company in discharging its duties as Back-Up Loan Servicer Facilitator.

In relation to the appointment of a Back-up Loan Servicer, the Management Company agrees to use its best efforts in order to find a Back-up Loan Servicer. In this regard, the Management Company agrees to keep a record of all actions taken to find the Back-up Loan Servicer, and the corresponding date, which shall include, but not be limited to, the following documents: analysis of potential back-up loan servicers, communications and discussions with the same, justification of decisions as to potential back-up loan servicers, legal opinions, communications with the Loan Servicer, the CNMV, the Rating Agencies and, as the case may be, the Loan Servicer's insolvency practitioner.

The Originator's assignment of the Receivables to the Fund will not be notified to the Borrowers except if required by law. Notwithstanding the above, in the event of insolvency, liquidation or substitution of the Loan Servicer or if the Loan Servicer is involved in a resolution process under in Law 11/2015 or if the Management Company deems this reasonably justified, the Management Company may demand the Loan Servicer to notify the Borrowers of the transfer to the Fund of the Receivables then outstanding, and that Loan payments will only be effective as a discharge if made into the Treasury Account opened in the name of the Fund. However, both in the event of the Loan Servicer failing to notify Borrowers within five (5) Business Days of receiving the request and in the event of insolvency or liquidation of the Loan Servicer, the Management Company itself shall notify Borrowers directly or, as the case may be, through a new servicer it shall have designated.

Similarly, and in the same events, the Management Company may request the Loan Servicer to do such things and satisfy such formalities as may be necessary, including third-party notices and entries in the relevant accounting records, in order to guarantee maximum efficiency of the assignment of the Receivables, all this in the terms set out in the Servicing Agreement.

Upon the early termination of the Servicing Agreement, the outgoing Loan Servicer shall provide the Back-up Loan Servicer, on demand by the Management Company and as determined thereby, with the necessary documents and data files it may have in order for the Back-up Loan Servicer to carry on the relevant activities.

If the appointment of the Loan Servicer is terminated in accordance with the Servicing Agreement there is no guarantee that a Back-up Loan Servicer that provides for at least equivalent services at materially the same costs can be appointed within a reasonable timeframe or at all. The transaction provides for a servicing fee reserve amount on the Treasury Account (the "**Servicing Fee Reserve Required Amount**") from which certain fees, costs and expenses of a Back-up Loan Servicer (once appointed) shall be paid. Promptly upon becoming aware of the occurrence of a Servicing Fee Reserve Trigger Event, the Loan Servicer will notify the Management Company. If a Servicing Fee Reserve Trigger Event has occurred, the Originator will deposit an amount equal to the relevant Servicing Fee Reserve Required Amount in the Treasury Account within fourteen (14) calendar days under and in accordance with a reserve funding agreement.

The Servicing Agreement shall be fully terminated (i) if the Management, Placement and Subscription Agreement is fully terminated in accordance with the provisions of section 4.2.3 of the Securities Note; or (ii) if the Placement Entities have not procured the whole subscription of the Notes by investors at the end of the Subscription Period in accordance with the provisions of section 4.2.3 of the Securities Note; or (iii) if Fitch or Moody's do not confirm any of the provisional ratings assigned to the Rated Notes as final ratings (unless they are upgraded) on the Disbursement Date.

#### 3.7.2.2. CUSTODY OF AGREEMENTS, DEEDS, DOCUMENTS AND FILES

The Loan Servicer shall keep all agreements intervened as a public deed by a notary (*pólizas*), private contracts, documents and data files under safe custody and shall not give up their possession, custody or control other than with the Management Company's prior written consent to that effect, unless it is required to provide a document to institute proceedings to claim or enforce a Loan, or that is requested by any competent authority, duly informing the Management Company.

The Loan Servicer shall at all times allow the Management Company or the Fund's auditors duly authorised thereby reasonable access to said deeds, private contracts, documents and records. In addition, whenever required to do so by the Management Company, the Loan Servicer shall provide within two (2) Business Days of that request and clear of expenses, a copy or photocopy of any such deeds, private contracts and documents.

#### 3.7.2.3. COLLECTION MANAGEMENT

The Loan Servicer shall continue managing the collection of all amounts payable by the Borrowers under the Receivables, including both principal or interest and any other payable amount. The Loan Servicer shall use all reasonable efforts for payments to be made by the Borrowers to be collected in accordance with the contractual terms and conditions of the Loan Agreements from which the Receivables arise.

The amounts received by the Servicer deriving from the Receivables will be deposited into the Treasury Account of the Fund on the following Business Day after their receipt.

The Loan Servicer shall in no event pay any Receivable amount whatsoever to the Fund to the extent it has not been previously received from the Borrowers.

In the event that the long term or the short-term issuer default rating (IDR) assigned by Fitch to Banco Sabadell as the Loan Servicer is downgraded below BBB-, at any time during the life of the Rated Notes, Banco Sabadell as the Loan Servicer shall take the following remedial actions:

- (a) Within no more than fourteen (14) calendar days from the day of the occurrence of the downgrade below BBB-, set up a cash reserve in favour of the Fund to cover any shortfall of the Available Funds for the payment in full of items (1) to (8) of the Pre-Enforcement Priority of Payments further to a payment interruption by the Loan Servicer and so long as Banco Sabadell as Loan Servicer has not been replaced by a Back-up Loan Servicer (the "**PIR Reserve**"). For such purpose, Banco Sabadell as Loan Servicer shall deposit an amount of 0.30% of the Outstanding Principal Balance of the Class A and Class B Notes as of the Disbursement Date into an account opened by the Management Company in the name of the Fund (the "**PIR Reserve Account**") with a financial institution with long-term default rating or short-term issuer default rating (IDR), assigned by Fitch of, at least A or F1, respectively; and
- (b) Banco Sabadell shall arrange with the Management Company to be substituted as the Loan Servicer by a credit institution established in Spain with long-term issuer default rating (IDR) of at least BBB or a short-term issuer default rating (IDR) of at least F2 assigned by Fitch; then the PIR Reserve Account could be closed.

On any Determination Date subsequent to the establishment of the PIR Reserve, provided a payment interruption has occurred, if the Management Company determines that the Available Funds (not taking the PIR Reserve into account) will not be sufficient to allow the Issuer to satisfy the payment in full of items (1) to (8) of the Pre-Enforcement Priority of Payments, the Issuer will be entitled to use funds standing to the credit of the PIR Reserve Account to cover such shortfall and the amounts so drawn from the PIR Reserve Account shall be added to the Available Funds.

#### 3.7.2.4. INFORMATION

The Loan Servicer shall regularly communicate to the Management Company the information concerning the individual characteristics of each Loan, fulfilment by Borrowers of their Loan obligations, delinquency status, changes in the characteristics of the Loans, actions in the event of late payment, legal actions and auction of assets, all subject to the procedures and with the frequency established in the Servicing Agreement.

Furthermore, the Loan Servicer shall prepare and provide to the Management Company such additional information concerning the Loans or the rights attaching thereto as the Management Company may request.

#### 3.7.2.5. AUTHORITIES AND ACTIONS IN RELATION TO LOAN RENEGOTIATION PROCEDURES

The Management Company generally authorises the Loan Servicer to carry out:

- (a) the refinancing or restructuring of the Loans provided for in (i) Bank of Spain Circular 4/2017 (as amended by Bank of Spain Circular 1/2023); (ii) Bank of Spain Circular 1/2013, of May 24, on the Central of Information of Risks (*Circular 1/2013, de 24 de mayo, del Banco de España, sobre la Central de Información de Riesgos*); (iii) any guidelines that the EBA may issue in order to better define forbearance measures (hereinafter, "**Refinancing or Restructuring**"); and
- (b) any renewal or renegotiation of the Loans provided for in (i) Bank of Spain Circular 4/2017 (as amended by Bank of Spain Circular 1/2023) public financial reporting standards and reserved and models of financial statements; and (ii) any circular and/or guidelines that may

be issued by the EBA in order to better define renegotiation measures, where such renegotiations are not considered as Refinancings or Restructurings as they are due to reasons other than financial difficulties (hereinafter, **Commercial Renegotiations**”),

in the terms and conditions described below, and always provided that the Loan Servicer (i) may not voluntarily extend or forgive the Loans in whole or in part, and (ii) will deal with the requests made by Borrowers with the same diligence and procedures as for non-securitised loans.

The Management Company may nevertheless authorise the Loan Servicer to enter into any Refinancing or Restructuring, without requiring the Management Company’s prior consent, subject to the following general enabling requirements, in the terms foreseen in the below sub-sections 3.7.2.5.1, 3.7.2.5.2 and 3.7.2.5.3.

#### *3.7.2.5.1. Renegotiating the interest rate*

The Loan Servicer may under no circumstances on its own account and without being so requested by the Borrower enter into interest rate renegotiations which may result in a decrease in the interest rate applicable to a Loan. In any event, whether or not it was generically authorised, any Loan interest rate renegotiation shall be taken on and settled bearing the Fund’s interests in mind.

Subject to the provisions of the following paragraph, the Loan Servicer shall, in renegotiating the Loan interest rate clause, ensure that the new terms are in keeping with market conditions and are not different from those applied by the Loan Servicer proper in renegotiating or granting its fixed-rate loans. For these purposes, market interest rate means the fixed interest rate offered by the Loan Servicer on the Spanish market for loans without mortgage security granted to individuals for consumption purposes, the loan amounts and terms being substantially similar to the renegotiated Loan.

The interest rate of a Loan shall under no circumstances be renegotiated down in the event that the average interest rate of all the Loans yet to be repaid weighted by the outstanding principal of each of those Loans is below 6.00%. Renegotiation from time to time of the interest rate applicable to a Loan may in no event take place where the change implies modifying its interest rate from fixed to floating.

#### *3.7.2.5.2. Extending the period of maturity and grace periods*

The final maturity or last amortisation date of the Loans may be extended or postponed and grace periods can be agreed subject to the following rules and limitations:

- (a) The Loan Servicer shall in no event consider at its own initiative, i.e. without being so requested by the Borrower, a change in the final maturity date of the Loan that could result in an extension of the term thereof. The Loan Servicer shall, without encouraging an extension of the term, act in relation to such extension bearing the Fund’s interests in mind at all times.
- (b) The aggregate of the principal assigned to the Fund of the Loans with respect to which the maturity date or grace period is extended may not exceed 13.00% of the nominal amount of the Collateralised Notes.
- (c) The term of a specific Loan may be extended provided that the following requirements are met:
  - (i) the Loan principal repayment instalment frequency and the same repayment system are at all events maintained; and
  - (ii) the new final maturity or final repayment date does not extend beyond 31 December 2036.

#### *3.7.2.5.3. Debt write-offs*

The Servicer may accept debt write-offs of a specific Loan, in line with its management policies, provided that the amount of aggregate debt reductions since the Date of Incorporation does not exceed the maximum amount of ONE MILLION THREE HUNDRED FIFTY THOUSAND EUROS (€1,350,000.00).

#### 3.7.2.5.4. Additional rules in connection with forbearance processes

The limits set forth above in connection with the powers of implementing any Refinancing or Restructuring given to the Loan Servicer shall not apply (and thus, are expressly allowed in any event):

- (a) in the event of implementation of any Moratorium, or
- (b) in the events qualifying as Commercial Renegotiations, within the recovery policies of the Servicer.

For these purposes, "**Moratorium**" means any (i) settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments resulting from or arising from legal mandatory provisions for the Loan Servicer, or (ii) voluntary moratoriums or deferment of payments, together with any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations applicable to the Loan Servicer.

The Management Company, on behalf of the Fund, may, at any time, suspend or amend the authorisation and requirements for forbearance by the Loan Servicer set forth in this section.

If there should be any renegotiation of the interest rate of a Loan or its due dates, grace periods or debt reductions, the Loan Servicer shall forthwith notify the Management Company of the terms resulting from each renegotiation. Such notice shall be made through the computer or data file provided for the terms of the Receivables to be updated. Both the Loan Agreements and the documents whereby the terms of the Loans are amended will be kept by the Loan Servicer, in accordance with the provisions 3.7.2.2.

Any action that is not expressly allowed in the Servicing Agreement (other than those expressly provided for in this section 3.7.2.5 of the Additional Information and the Servicing Agreement), shall be expressly authorised by the Management Company.

#### 3.7.2.5.5. Insolvency Debt Discharge

In implementing debtor protection and consumer credit measures in force from time to time (including mechanisms for, or analogous to, an Insolvency Debt Discharge), the Loan Servicer shall act in accordance with applicable law and the Servicing Agreement, and promptly notify the Management Company of any resulting amendments and effects on collections, it being acknowledged that such measures may reduce or defer collections and adversely affect cash flows and credit enhancement performance.

Notwithstanding the above, if an Insolvency Debt Discharge occurs in respect of a Loan, this section shall not apply to such Loan and any amounts discharged, reduced, cancelled, surrendered or otherwise rendered non recoverable as a result thereof shall not be taken into account for the purposes of any limits, thresholds, caps, tests or calculations set out herein (including, without limitation, those relating to interest rate renegotiations, maturity extensions, grace periods and aggregate debt write offs).

#### 3.7.2.6. ACTIONS IN RELATION TO DEFAULTED RECEIVABLES

As part of the servicing and management of the Loans and in accordance with the Servicing Agreement and the Loan Servicer's ordinary recovery policies and procedures, the Loan Servicer may from time to time identify potential Authorised Transferees of any Receivables that have become Defaulted Receivables, request offers from, or negotiate with, such potential Authorised Transferees and recommend to the Management Company, acting in the name and on behalf of the Fund, to sell such Receivables to one or more Authorised Transferees.

In connection with any such proposed sale and assignment, the Loan Servicer shall act with the same diligence and according to the same criteria as if the relevant Receivables formed part of its own portfolio in order to obtain the best price reasonably available in the circumstances. The Management Company shall be entitled to request and receive from the Loan Servicer all information relating to the proposed Authorised Transferee and the proposed transfer price and, unless exceptional circumstances arise which make the relevant sale and assignment contrary to the interests of the Fund, the Management Company may, for and on behalf of the Fund, execute the relevant transfer documents or instruct the Loan Servicer to do so in accordance with the Servicing Agreement and any power of attorney granted for such purpose.

For these purposes, "**Authorised Transferee**" means the following entities different from the Seller and any affiliate of the Seller and which will have been identified by the Loan Servicer: (i) any credit institution licenced or passported in Spain; (ii) any financing company licenced or passported in Spain; (iii) any securitisation fund; (iv) any financing vehicle other than a securitisation fund or similar entity; and (v) any other entity which is legally authorised to purchase receivables. For the avoidance of doubt, this provision does not grant the Seller any right to repurchase Receivables other than those expressly provided for elsewhere in this Prospectus.

The transfer price of any Receivable sold and assigned pursuant to this section shall be paid into the Treasury Account of the Fund and shall be applied by the Management Company in accordance with the Pre-Enforcement Priority of Payments or, if applicable, the Post-Enforcement Priority of Payments. The amount of such transfer price received in respect of a Defaulted Receivable shall form part of the Principal Recoveries up to an amount equal to the Outstanding Balance of such Defaulted Receivable and, to the extent that such transfer price exceeds that amount, the excess shall form part of the Interest Recoveries. If the transfer price is received sufficiently in advance to be taken into account in the calculations made by the Management Company for the immediately following Payment Date, it shall be so applied on that Payment Date; otherwise, it shall be applied on the next succeeding Payment Date. Any amounts received by the Fund in respect of a Receivable after the date of its sale and assignment shall be remitted to the relevant Authorised Transferee or, where appropriate, set off against any unpaid portion of the relevant transfer price. If the date of the relevant sale and assignment does not coincide with a Determination Date, the Loan Servicer shall provide to the Management Company all information required in respect of each relevant Loan and Receivable for the purposes of reflecting such sale and assignment in the calculations of the Fund.

#### 3.7.2.7. ACTIONS IN THE EVENT OF LATE PAYMENT

The Loan Servicer shall use the same efforts and the same procedure for claiming overdue amounts on the Loans applied to the rest of its portfolio loans.

In the event of default by the Borrower on the payment obligations, the Loan Servicer will take for that purpose such actions as it would ordinarily take if they were its own portfolio loans and in accordance with standard banking usage and practice for collecting overdue amounts, and shall be bound to advance such expenses as may be necessary for those measures to be carried out, without prejudice to its right to be reimbursed by the Fund.

In this regard, the Fund 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. In accordance with article 16.3 of Law 5/2015, ownership and security interests, if any, in real properties belonging to the Fund may be entered in the Land Registry. Similarly, the ownership and other security interests in and to any other assets, if any, belonging to the Fund may be entered in the relevant registers.

#### 3.7.2.8. LEGAL OR OTHER ACTIONS

Depending on the amount debt, the Loan Servicer will take actions against Borrowers failing to meet their Loan payment obligations. Such an action shall be brought using the appropriate court enforcement procedures, which may be an enforcement action or, as the case may be, by means of the appropriate declaratory proceedings.

The waiting period for filing lawsuits, and as part of the internal procedures of the Loan Servicer exposed in section 2.2.7 of the Additional Information, is at least three (3) unpaid instalments

#### 3.7.2.9. SET-OFF

In the exceptional event that, despite the representation given in section 2.2.8 of this Additional Information, an Borrower has a net, due and payable credit right against the Loan Servicer, and, because the assignment is made without the Borrower being aware, a Loan is fully or partially set-off against that receivable, the Loan Servicer shall proceed to pay to the Fund the amount set off plus accrued interest which would have been payable to the Fund until the date on which payment is made, calculated on the terms applicable to the relevant Loan.

#### 3.7.2.10. SUBCONTRACTING

The Loan Servicer may subcontract any of the services it may agree to provide under the Servicing Agreement and after being authorised thereby. That subcontracting may in no event result in an additional cost or expense for the Fund or the Management Company, and may not result in the ratings assigned to each Note Class by the Rating Agencies being downgraded. Notwithstanding any subcontracting or subdelegation by the Loan Servicer: (i) the Management Company shall not be excused or released under that subcontract or subdelegation from any of the liabilities taken on under article 26.1 b) of Law 5/2015, and (ii) the Loan Servicer shall not be excused or released under that subcontract or subdelegation from its obligation to indemnify the Fund or its Management Company for any damage, loss or expense incurred by the latter as a result of the Loan Servicer's breach of its Loan custody, servicing, management and information obligations, laid down in the Servicing Agreement.

#### 3.7.2.11. AWARD OF PROPERTIES

The Fund's assets may include any amounts, real or chattel properties, securities or interests received to pay Receivable Loan 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 Fund, the Management Company shall, through the Loan Servicer, proceed 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, and the Loan Servicer shall take an active role in order to expedite their disposal. Based on the foregoing, the Loan Servicer's duties shall include managing, administering, marketing and selling or otherwise make liquid the properties owned by the Fund as if they belong to the Loan Servicer, safeguarding at all times the Fund's interests, and the Loan 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 Loan Servicer shall at no time warrant the outcome of the sales of any such properties.

#### 3.7.2.12. LIABILITY OF THE LOAN SERVICER AND INDEMNITY

In no case will the Loan Servicer have any responsibility in relation to the obligations of the Management Company to service and manage the Receivables assigned to the Fund, in accordance with article 26.1.b) of Law 5/2015, and this, without prejudice to the responsibilities assumed by Banco Sabadell in the Deed of Incorporation as Originator.

The Loan Servicer shall agree to indemnify the Fund or its Management Company for any damage, loss or expense resulting for the same on account of any breach by the Loan Servicer of its Loan custody, servicing and reporting duties, established under the Servicing Agreement or in the event of breach as provided for in paragraph (c) of section 2.2.9 of this Additional Information. In addition, the Loan Servicer waives the bringing of any action holding the Fund liable.

The Management Company may act against the Loan Servicer where the breach of the obligation to pay any and all principal repayment and interest and other Loan amounts paid by the Borrowers owing to the Fund does not result from default by the Borrowers and is attributable to the Loan Servicer.

Upon the Loans terminating, the Fund shall, through its Management Company, retain a right of action against the Loan Servicer until fulfilment of its obligations.

Neither Noteholders nor any other creditor of the Fund shall have any direct right of action whatsoever against the Loan Servicer; that action shall lie with the Management Company on the terms described in this section. Notwithstanding the foregoing, under article 26.1 b) and 2 of Law 5/2015, the Management Company shall be liable to Noteholders and Other Creditors of the Fund for all and any losses caused to them by a breach of its obligation to service and manage the Receivables pooled in the Fund.

#### 3.7.2.13. LOAN SERVICER'S REMUNERATION

In consideration of the services provided for in the Servicing Agreement, the Loan Servicer shall be entitled to receive a fee in arrears on each Payment Date during the term of the Servicing Agreement, which shall accrue for the exact number of days elapsed in each Determination Period preceding the Payment Date and on the Outstanding Balance of the Loans serviced and, as the case may be, the value of the properties on the preceding Payment Date.

If Banco Sabadell is replaced in that servicing responsibility, the Management Company will be entitled to appoint a substitute loan servicer on which delegate the management obligations of the Management Company pursuant to article 26.1 b) of Law 5/2015, with whom it shall agree the relevant fee, which may be in excess of that agreed with Banco Sabadell. The transaction provides for a Servicing Fee Reserve Required Amount on the Treasury Account from which certain fees, costs and expenses of a Back-up Loan Servicer (once appointed) shall be paid. The Originator, in his role as Loan Servicer is obliged to pay an amount equal to the relevant Servicing Fee Reserve Required Amount to the Treasury Account under and in accordance with a reserve funding agreement if a Servicing Fee Reserve Trigger Event has occurred.

The management fee will be paid provided that the Fund has sufficient Available Funds on the relevant Payment Date in the Pre-Enforcement Priority of Payments or, upon liquidation of the Fund, in the Post-Enforcement Priority of Payments. If the Fund, through its Management Company, due to a liquidity shortfall in the Pre-Enforcement Priority of Payments, fails to pay on a Payment Date the full fee due to the Loan Servicer, overdue amounts shall be aggregated without any penalty whatsoever with the fee payable on the following Payment Dates, until fully paid, as the case may be.

Furthermore, on each Payment Date, the Loan Servicer shall be entitled to reimbursement of all Loan servicing and management expenses of an exceptional nature incurred, such as in connection with legal and/or recovery actions, including procedural expenses and costs, or managing, holding, appraising and overseeing the sale of assets awarded to the Fund, if any, after first justifying the same. Those expenses will be paid whenever the Fund has sufficient liquidity and in the Pre-Enforcement Priority of Payments or, upon liquidation of the Fund, in the Post-Enforcement Priority of Payments.

### **3.8. Name, address and brief description of any swap, credit, liquidity or account counterparties**

Société Générale, is the Fund's counterparty under the transactions listed below. The details relating to Société Générale and its activities are given in section 5.2.1 of the Securities Note.

#### 3.8.1. TREASURY ACCOUNT:

- (a) Fund Accounts Agreement
- (b) Description in section 3.4.5.1 of this Additional Information.

3.8.2. CASH COLLATERAL ACCOUNT:

- (a) Fund Accounts Agreement
- (b) Description in section 3.4.8.3 of this Additional Information

3.8.3. PAYING AGENT:

- (a) Paying Agent Agreement
- (b) Description in section 3.4.8.1 of this Additional Information.

3.8.4. INTEREST RATE SWAP AGREEMENT

Additionally, BNP Paribas is the Fund's counterparty under the Interest Rate Swap Agreement, described in section 3.4.8.2 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 management report**

The Management Company will submit the Fund's annual financial statements mentioned in sub-section 1 of article 35 of Law 5/2015, together with the auditors' report in respect thereof, to the CNMV within four (4) months following the close of the Fund's financial year, which will coincide with the calendar year (i.e., prior to 30 April of each year).

Additionally, according to sub-section 3 of article 35 of Law 5/2015, the Management Company must present the Fund's quarterly financial statements to the CNMV within two (2) months of the end of each calendar quarter.

**4.2. Obligations and deadlines contemplated for availability to the public and delivery to the CNMV and the Rating Agency of periodic information on the economic/financial status of the Fund**

The Management Company agrees to give the notices detailed below, observing the frequency stipulated in each case.

4.2.1. ORDINARY PERIODIC NOTICES

Within the period comprised between the Interest Rate Fixing Date and not more than two (2) Business Days after each Payment Date, it shall proceed to notify Noteholders of the Nominal Interest Rate resulting for each Note Class, and for the Interest Accrual Period after that Payment Date.

Monthly, at least three (3) Business Days in advance of each Payment Date for (a) and (b) below and at least one (1) Business Day in advance of each Payment Date for (c), (d) and (e) below, it shall proceed to notify Noteholders of the following information:

- (a) Interest amounts to be paid with respect to the Notes in each Class, along with the corresponding principal amortisation amounts.
- (b) Furthermore, and if appropriate, interest and amortisation amounts accrued by the Notes and not settled due to a shortfall of Available Funds, in accordance with the rules of the Pre-Enforcement Priority of Payments.
- (c) The Outstanding Principal Balance of the Notes in each Class, after the amortisation to be settled on each Payment Date, and the ratio of such Outstanding Principal Balance to the initial nominal amount of each Note.

- (d) Borrowers' Receivable principal prepayment rate during the calendar month preceding the Payment Date.
- (e) The average residual life of the Notes in each Class estimated assuming that Receivable principal prepayment rates shall be maintained.

The foregoing notices shall be made in accordance with the provisions below and will also be served on the Paying Agent, the Swap Counterparty and IBERCLEAR at least three (3) Business Days in advance of each Payment Date for a) and b) above and at least two (2) Business Days in advance of each Payment Date for c), d) and e) above.

#### 4.2.1.1. INFORMATION REFERRED TO EACH PAYMENT DATE:

In relation to the Receivables following a Payment Date, the following information shall be published in the Management Company's website: (i) Outstanding Balance of the Receivables; (ii) during the Revolving Period, the acquisition amount of Additional Receivables; (iii) interest and principal amount of instalments in arrears; (iv) interest rate; (v) Receivable maturity years and (vi) Outstanding Balance of Doubtful Receivables.

In relation to the economic and financial position of the Fund, the Management Company shall prepare and publish on its website a report on the source and subsequent application of the Available Funds in accordance with the Pre-Enforcement Priority of Payments.

In relation to new assignments of Additional Receivables, the Management Company shall submit to the CNMV, within seven (7) Business Days after each Payment Date, an itemisation of the Additional Receivables assigned via CIFRADOC, as well as the related declaration, signed by the Seller, that those Additional Receivables meet the stipulated Individual Eligibility Criteria and Global Eligibility Criteria and the representations of section 2.2.8.5 of this Additional Information for their acquisition.

#### 4.2.1.2. REPORTS

The Management Company will submit to the CNMV the following reports:

- (a) The annual report referred to in article 35.1 of Law 5/2015 containing, inter alia, the financial statements (balance sheet, profit & loss account, cash flow and recognised income and expense statements, annual report and management report) and audit report, within four (4) months following the close of the Fund's financial year, which will coincide with the calendar year (i.e., prior to 30 April of each year).
- (b) The quarterly reports referred to in article 35.3 of Law 5/2015 shall be submitted to the CNMV to be filed in the relevant register within two (2) months of the end of each calendar quarter.

#### 4.2.1.3. INFORMATION REFERRED TO THE EU SECURITISATION REGULATION

Pursuant to the obligations set forth in article 7(2) of the EU Securitisation Regulation, Banco Sabadell (as Originator) and the Management Company (in charge of compliance with the technical requirements) acting on behalf of and representing of the Fund (as SSPE), designate the Originator as Reporting Entity as in charge of fulfilling the information requirements set out in points a), b), d), e), f) and g) of article 7(1) of the EU Securitisation Regulation. The disclosure requirements of article 7 of the EU Securitisation Regulation apply in respect of the Notes.

Banco Sabadell, as Originator shall be responsible for compliance with article 7 of the EU Securitisation Regulation. Without prejudice of such ultimate responsibility, the Reporting Entity, directly or delegating to the Management Company or any other agent on its behalf, will:

- (a) From the Disbursement Date:
  - (i) publish a monthly investor report to the Noteholders (coinciding with each Interest Accrual Period) in accordance with article 7(1)(e) of the EU Securitisation Regulation, no

later than one month after the relevant Payment Date. The monthly report to the Noteholders will be provided in accordance with Commission Delegated Regulation (EU) 2020/1224, of 16 October 2019, supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (the "**Delegated Regulation 2020/1224**") and the Commission Implementing Regulation (EU) 2020/1225, of 29 October 2019, laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (the "**Implementing Regulation 2020/1225**"), published in the Official Journal of the European Union on 3 September 2020, by which are established the technical standards of the templates of transparency for the purposes of compliance with article 7 of the EU Securitisation Regulation; and

- (ii) publish on a monthly basis (coinciding with each Interest Accrual Period) certain loan-by-loan information in relation to the Receivables in accordance with article 7(1)(a) of the EU Securitisation Regulation, no later than one month after the relevant Payment Date and simultaneously with the report in paragraph (i) immediately above. This report will be provided in accordance with the Delegated Regulation 2020/1224 and the Implementing Regulation 2020/1225;
- (b) publish without delay, in accordance with article 7(1)(f) of the EU Securitisation Regulation, any insider information and in accordance with article 7(1)(g) of the EU Securitisation Regulation any significant events regarding the securitisation that has been disclosed in accordance with article 17 of the Regulation (EU) 596/2014 of the European Parliament and of the Council, of 16 April 2014, on insider dealing and market manipulation;
- (c) publish without delay any significant event including any significant events described in article 7(1)(g) of the EU Securitisation Regulation; and
- (d) make available in accordance with article 7(1)(b) and article 22.5 of the EU Securitisation Regulation, final versions of the relevant Transaction Documents (except the Management, Placement and Subscription Agreement), the STS Notification and this Prospectus, which are all the documents essential for the understanding of the transaction, in any case within fifteen (15) calendar days of the Date of Incorporation, copies of the relevant Transaction Documents and this Prospectus, which are all the documents essentials for the understanding of the transaction.

The Reporting Entity, directly or delegating to the Management Company or any other agent on its behalf, will publish or make otherwise available the reports and information referred to in paragraphs (a) to (d) (inclusive) above as required under article 7 and in accordance with article 10 of the EU Securitisation Regulation by means of the website of the SR Repository.

The Reporting Entity (directly or delegating to the Management Company or any agent on its behalf) will make the information referred to above available to the Noteholders, relevant competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes.

The monthly investor reports shall include, in accordance with article 7(1), subparagraph (e)(iii) of the EU Securitisation Regulation, information about the risk retention requirement, including information on which of the modalities provided for in article 6(3) has been applied, in accordance with article 6 of the EU Securitisation Regulation.

Furthermore, in accordance with article 22 of the EU Securitisation Regulation, the Reporting Entity, or the Management Company by delegation, will make available (or has made available in this Prospectus) to potential investors, before pricing, the following information:

- (a) delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, for a period no shorter than five (5) years;

- (b) BNP Paribas, on behalf of the Originator, shall make available to potential investors a liability cash flow model through the platforms provided by Intex and Bloomberg, which represents the contractual relationship of the Receivables and the payments flowing between the Originator, the Fund and the Noteholders (after pricing, such model shall be made available to Noteholders on an ongoing basis and to potential investors upon request);
- (c) upon request, the loan-by-loan information required by point (a) of the first subparagraph of article 7(1) of the EU Securitisation Regulation;
- (d) draft versions of the Transaction Documents (except the Management, Placement and Subscription Agreement) and the STS Notification, which are all the documents essential for the understanding of the transaction;

Any failure by Banco Sabadell to fulfil such obligations may cause the transaction to be non-compliant with the EU Securitisation Regulation.

The breach of the obligations regarding transparency under article 7 of the EU Securitisation Regulation may lead to monetary sanctions being imposed on the Fund (or eventually, the Management Company) or Banco Sabadell (as Originator) pursuant to article 32 of the EU Securitisation Regulation and articles 38 et seq. of Law 5/2015, without prejudice of the potential on the STS status of the transaction.

If a regulator determines that the transaction did not comply or is no longer in compliance with the reporting obligations, then investors may be required by their regulator to set aside additional capital against their investment in the Notes or take other remedial measures in respect of their investment in the Notes. The Fund (or eventually, the Management Company) and/or Banco Sabadell (as Originator) may be subject to administrative sanctions in the case of negligence or intentional infringement of the disclosure requirements, including monetary sanctions.

Any such monetary 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 Banco Sabadell (as Originator) may materially adversely affect the ability of Banco Sabadell to perform its obligations under the Transaction Documents and could have a negative impact on the price and liquidity of the Notes in the secondary market.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the EU Securitisation Regulation and none of the Management Company, on behalf of the Fund, Banco Sabadell (in its capacity as Originator, Loan Servicer and Reporting Entity) or the Joint Lead Managers, makes any representation that the information described above is sufficient in all circumstances for such purposes.

#### 4.2.2. EXTRAORDINARY NOTICES

The following will be subject to extraordinary notice:

- (a) The Nominal Interest Rate determined for the Notes for the first Interest Accrual Period.
- (b) Others:
  - (i) Pursuant to article 36 of Law 5/2015, the Management Company shall forthwith disclose any particularly significant event affecting the status or development of the Fund to the CNMV and its creditors. Any information that is likely to materially affect the Notes issued or the Loans shall be considered insider information or other relevant information (OIR).
  - (ii) In particular, other relevant information (OIR) shall be considered to be (a) any material change in the Deed of Incorporation, if applicable, (b) termination of the incorporation of the Fund, (c) a decision in due course to proceed to Early Liquidation of the Fund and Early Amortisation of the Notes in any of the events provided in this Prospectus or (d) the occurrence of a Subordination Event. In the event (c), the Management Company

shall also send to the CNMV the notarial certificate of termination of the Fund and the liquidation procedure followed will be as referred to in section 4.4.4 of the Registration Document.

- (iii) The amendment of the Deed of Incorporation shall be notified by the Management Company to the Rating Agencies and be disclosed by the Management Company through the Fund's periodic public information and be posted at the Management Company's website, in the section concerning the Fund. Where required, a supplement to the Prospectus shall be prepared and reported as statutory material disclosures in accordance with the provisions of articles 227 and 228 of the Securities Market Act.

#### 4.2.3. PROCEDURE

Notices to Noteholders to be made by the Management Company in accordance with the above, in regard to the Fund, shall be given as follows:

##### 4.2.3.1. ORDINARY NOTICES.

Ordinary notices shall be given by publication in the daily bulletin of Mercado de Renta Fija, AIAF or any other replacement or similarly characterised bulletin, or by publication in an extensively circulated business and financial or general newspaper in Spain with a copy of such publication to be provided to the Swap Counterparty directly. The Management Company or the Paying Agent may additionally disseminate that information or other information of interest to Noteholders through dissemination channels and systems typical of financial markets, such as Reuters, Bloomberg or any other similarly characterised means.

On the other hand, the information regarding to the EU Securitisation Regulation will be notified in the manner provided for in section 4.2.1. above.

##### 4.2.3.2. EXTRAORDINARY NOTICES.

Unless otherwise provided in the Deed of Incorporation and in the Prospectus, extraordinary notices shall be given by publication in the daily bulletin of AIAF or any other replacement or similarly characterised bulletin, or by publication in an extensively circulated business and financial or general newspaper in Spain with a copy of such publication to be provided to the Swap Counterparty directly, and those notices shall be deemed to be given on the date of that publication, any Business Day or non-business day (as established in this Prospectus) being valid for such notices.

Exceptionally, the Nominal Interest Rates of the Notes determined for the first Interest Accrual Period will be communicated, in writing, by the Management Company, to the Placement Entities, to the Paying Agent, to the Swap Counterparty, to AIAF and IBERCLEAR.

##### 4.2.3.3. NOTICES AND OTHER INFORMATION.

Additionally, to the means described above the Management Company may provide Noteholders with ordinary and extraordinary notices and other information of interest to them through its own Internet pages or other similarly characterised tele transmission means.

##### 4.2.3.4. REPORTING TO THE CNMV

The Management Company will proceed to inform the CNMV of the notifications and information that, both ordinarily and extraordinarily, it makes with respect to the Fund in accordance with the templates set forth in Circular 2/2016 of the CNMV, as well as any information that, with regardless of the foregoing, it is required by the CNMV or by the regulations in force at all times.

##### 4.2.3.5. INFORMATION TO THE RATING AGENCIES

The Management Company shall provide the Rating Agencies and the Swap Counterparty with periodic information as to the position of the Fund and the performance of the Receivables in order that they may monitor the Note ratings and extraordinary notices. The Management Company shall

also use its best efforts to provide that information when it is reasonably required to do so and, in any event, whenever there is a significant change in the conditions of the Fund, in the agreements entered into by the Fund through its Management Company or in the interested parties.

4.2.3.6. INFORMATION TO BE FURNISHED BY BANCO SABADELL TO THE MANAGEMENT COMPANY

In addition, Banco Sabadell (in its capacity as Servicer) undertakes to inform the Management Company, on behalf of the Fund, on a monthly basis and in any case at the request thereof, of any non-payments, prepayments or changes in interest rates, and give prompt notice of payment demands, judicial actions, and any other circumstances that affect the Loans.

Banco Sabadell will also provide the Management Company with all documentation the latter may request in relation to such Loans, and particularly the documentation required by the Management Company to commence any judicial actions.

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Mr. Ramón Pérez Hernández, as chief executive officer, for and on behalf of Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A., signs this Prospectus at Madrid, on 19 May 2026.

## GLOSSARY OF DEFINITIONS

**"A&O Shearman"** ("*A&O Shearman*") means Allen Overy Shearman Sterling LLP.

**"Acquisition Amount"** ("*Importe de Adquisición*") shall be the difference between (a) the Maximum Receivables Amount, and the Outstanding Balance of the Receivables at the Determination Date preceding the relevant Payment Date.

**"ACPR"** ("*ACPR*") means the Autorité de Contrôle Prudentiel et de Résolution.

**"Additional Information"** ("*Información Adicional*") means the additional information in this Prospectus, prepared using the outline provided in Annex 19 of the Prospectus Delegated Regulation.

**"Additional Receivables"** ("*Derechos de Crédito Adicionales*") means an additional eligible Receivable purchased by the Issuer from the Seller on any Purchase Date during the Revolving Period.

**"Aggregate Portfolio"** ("*Cartera Agregada*") means the pool of all Receivables that are included in the securitisation transaction.

**"AIAF"** ("*AIAF*") means Mercado de Renta Fija, AIAF.

**"AI"** ("*Inteligencia artificial*") means artificial intelligence.

**"Alternative Base Rate"** ("*Tipo de Referencia Alternativo*") means the alternative base rate determined by the Rate Determination to substitute EURIBOR as the Base Rate of the Notes.

**"Allowed Modifications"** ("*Modificaciones permitidas*") has the meaning given to it in the Rules for the Meeting of Creditors set out in section 4.11 (*Representation of Security Noteholders*) of the Securities Note.

**"Assignment Offer"** ("*Oferta de Cesión*") means the written notice offering to assign Additional Receivables sent by the Seller to the Management Company.

**"Authorised Transferee"** ("*Cesionario Autorizado*") means the following entities different from the Seller and any affiliate of the Seller and which will have been identified by the Loan Servicer: (i) any credit institution licenced or passported in Spain; (ii) any financing company licenced or passported in Spain; (iii) any securitisation fund; (iv) any financing vehicle other than a securitisation fund or similar entity; and (v) any other entity which is legally authorised to purchase receivables.

**"Available Funds"** ("*Fondos Disponibles*") means, in relation to the Pre-Enforcement Priority of Payments and on each Payment Date, the amounts to be allocated to meeting the Fund's payment or withholding obligations, which shall have been credited to the Treasury Account, as established in section 3.4.7.2.1 of the Additional Information.

**"Back-Up Loan Servicer"** ("*Gestor Sustituto de los Préstamos*") means the back-up loan servicer as established in section 3.7.2.1 of the Additional Information.

**"Back-Up Loan Servicer Facilitator"** ("*Facilitador del Gestor Sustituto de los Préstamos*") means the Management Company, if the Servicing Agreement has to be terminated and a new Back-Up Loan Servicer has to be nominated.

**"Banco Sabadell"** ("*Banco Sabadell*") means BANCO DE SABADELL, S.A.

**"Bank of Spain Circular 4/2017"** ("*Circular 4/2017*") means Bank of Spain Circular 4/2017 of 27 November.

**"Base Rate Modification"** ("**Modificación del Tipo de Referencia**") means those amendments to the Transaction Documents (other than the Interest Rate Swap Agreement) to be made by the Management Company, in the name and on behalf of the Fund, as are necessary or advisable to facilitate.

**"Base Rate Modification Event"** ("**Supuesto de Modificación del Tipo de Referencia**") means any of the events described in section 4.8.5 (a) (i) to (viii).

**"Base Rate Modification Noteholder Notice"** ("**Notificación a los Bonistas de la Modificación del Tipo de Referencia**") means a communication of other relevant information or a communication of privileged information (*comunicación de otra información relevante* or *comunicación de información privilegiada*) published by the Management Company on behalf of the Issuer to notify Noteholders of a proposed Base Rate Modification confirming the following: the date on which it is proposed that the Base Rate Modification takes effect;

- (a) the period during which holders of the Most Senior Class of Notes existing as of the Base Rate Modification Record Date may object to the proposed Base Rate Modification (which opposition period shall commence at least forty (40) calendar days prior to the date on which it is proposed that the Base Rate Modification takes effect and shall last no less than thirty (30) calendar days) and the method by which the may object;
- (b) the Base Rate Modification Event or Events which has or have occurred;
- (c) the Alternative Base Rate which is proposed to be adopted and the rationale for choosing the proposed Alternative Base Rate; and
- (d) details of (i) any amendments which the Management Company proposes to make to these conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Management Company proposes to enter to facilitate the changes envisaged pursuant to this section 4.8.5.

**"Base Rate Modification Record Date"** ("**Fecha de Registro de la Modificación del Tipo de Referencia**") means the date specified to be as such in the Base Rate Modification Noteholder Notice.

**"Basel Committee"** ("**Comité de Supervisión Bancaria de Basilea**") means the Basel Committee on Banking Supervision.

**"Benchmark Regulation"** ("**Reglamento sobre Índices de Referencia**") means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended from time to time.

**"BNP Paribas"** ("**BNP Paribas**") means BNP PARIBAS SA.

**"BMR Amendment Regulation"** ("**Reglamento de modificación del BMR**") means Regulation (EU) 2025/914 of the European Parliament and of the Council of 7 May 2025 amending Regulation (EU) 2016/1011 as regards the scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements, as amended from time to time.

**"Borrowers"** ("**Deudores**") means the Loan borrowers and, as the case may be, third-party Loan guarantors.

**"BRRD"** ("**BRRD**") means Directive 2014/59/EU, of May 15 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended, varied, superseded or substituted from time to time.

**"Business Day"** ("**Día Hábil**") means a day which is a T2 (Real-Time Gross Settlement System operated by the Eurosystem) Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in the city of Madrid (Spain) or in the city of London (United Kingdom).

**"Calculation Date"** ("**Fechas de Cálculo**") shall be the first business day (being those that are business days in the banking sector in the cities of Madrid and Barcelona) after each Collection Adjustment Date immediately prior to a Payment Date. On each Calculation Date the Management Company will make all necessary calculations to distribute or withhold the Available Funds and the Principal Available Funds on the relevant Payment Date, according to the Pre-Enforcement Priority of Payments.

**"Calculation Period"** ("**Periodo de Cálculo**") means the period from, and including a Payment Date, to, but excluding, the next following Payment Date

**"Capital Companies Act"** ("**Ley de Sociedades de Capital**") means the Legislative Royal Decree-Law 1/2010 of 2 July, approving the Restated Text of the Companies Law (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) as amended.

**"Cash Collateral"** ("**Garantía en Efectivo**"), means cash deposits in EUR as defined in the credit support annex to the Interest Rate Swap Agreement.

**"Cash Collateral Account"** ("**Cuenta de Garantía en Efectivo**") means the cash collateral account opened in the Fund Accounts Provider in the name of the Fund, represented by the Management Company, in accordance with section 3.4.8.3. of the Additional Information.

**"Cash Collateral Account Priority of Payments"** ("**Orden de Prelación de Pagos de la Cuenta de Garantía en Efectivo**") means the priority of payments waterfall described in section 3.4.8.3.3. of the Additional Information.

**"Cash Reserve"** ("**Fondo de Reserva**") means the Initial Cash Reserve Amount set up on the Disbursement Date and subsequently provisioned up to the Cash Reserve Required Amount.

**"Cash Reserve Required Amount"** ("**Importe de Fondo de Reserva Requerido**"): The characteristics of the Cash Reserve shall be as follows:

- (a) The Cash Reserve will be funded on the Disbursement Date for an amount equal to ELEVEN MILLION SIX HUNDRED THOUSAND EUROS (€11,600,000), equivalent to a total 1.16% of the initial amount of the Collateralised Notes.
- (b) After the Disbursement Date, the Cash Reserve Required Amount may be reduced on each Payment Date to the higher of (i) 0.25% of the Principal Amount Outstanding of the Collateralised Notes as of Disbursement Date; and (ii) 1.16% of the Principal Amount Outstanding of the Collateralised Notes as of the preceding Determination Date.

**"CCI Regulations"** ("**CCI Regulations**") means the Consumer Composite Investments (Designated Activities) Regulations 2024.

**"CET"** ("**CET**") means "Central European Time".

**"Circular 2/2016"** ("**Circular 2/2016**") means Circular 2/2016 of 20 April, of the Spanish Securities Market Commission, on securitisation fund accounting rules, annual accounts, public financial statements and non-public statistical information statements, as amended from time to time.

**"Civil Code"** ("**Código Civil**") means the Civil Code, published by virtue of Royal Decree, of 24 July 1889 (*Código Civil publicado en virtud del Real Decreto de 24 de julio de 1889*).

**"Civil Procedure Act"** ("**Ley de Enjuiciamiento Civil**") means Civil Procedure Act 1/2000 of 7 January, as amended from time to time.

“**Class**” (“**Clase**”) means each class of Notes.

“**Class A**” (“**Clase A**”) means Class A Notes issued by the Fund.

“**Class A Notes**” (“**Bonos de la Clase A**”) means notes with ISIN ES0306040009, having a total nominal amount of EIGHT HUNDRED AND FIFTY FIVE MILLION EUROS (€855,000,000.00) comprising EIGHT THOUSAND FIVE HUNDRED AND FIFTY (8,550) Notes with a nominal amount of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries.

“**Class B**” (“**Clase B**”) means Class B Notes issued by the Fund.

“**Class B Notes**” (“**Bonos de la Clase B**”) means notes with ISIN ES0306040017, having a total nominal amount of FORTY MILLION EUROS (€40,000,000.00) comprising FOUR HUNDRED (400) Notes with a nominal amount of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries.

“**Class C**” (“**Clase C**”) means Class C Notes issued by the Fund.

“**Class C Notes**” (“**Bonos de la Clase C**”) means notes with ISIN ES0306040025, having a total nominal amount of THIRTY FIVE MILLION EUROS (€35,000,000.00) comprising THREE HUNDRED AND FIFTY (350) Notes with a nominal amount of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries.

“**Class D**” (“**Clase D**”) means Class D Notes issued by the Fund.

“**Class D Notes**” (“**Bonos de la Clase D**”) means notes with ISIN ES0306040033, having a total nominal amount of THIRTY TWO MILLION EUROS (€32,000,000.00) comprising THREE HUNDRED AND TWENTY (320) Notes with a nominal amount of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries.

“**Class D Notes Interest Deferral Event**” (“**Supuesto de Diferimiento de Interés de los Bonos de la Clase D**”) means when the following occurs:

The difference between:

- (a) the Principal Amount Outstanding of the Collateralised Notes on the Calculation Date immediately preceding the relevant Payment Date, and
- (b) the sum of (i) the Outstanding Balance of the Non-Doubtful Receivables on the Determination Date immediately preceding the relevant Payment Date and (ii) remaining Available Funds after payments ranking first (1st) to ninth (9th) in the Pre-Enforcement Priority of Payments assuming no interest deferral has occurred,

is greater than the Principal Amount Outstanding of Class E Notes and Class F Notes and provided that Class A Notes, Class B Notes and Class C Notes, would not have been or were not going to be fully amortised on the relevant Payment Date.

“**Class E**” (“**Clase E**”) means Class E Notes issued by the Fund.

“**Class E Notes**” (“**Bonos de la Clase E**”) means notes with ISIN ES0306040041, having a total nominal amount of EIGHTEEN MILLION EUROS (€18,000,000.00) comprising ONE HUNDRED AND EIGHTY (180) Notes with a nominal amount of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries.

“**Class E Notes Interest Deferral Event**” (“**Supuesto de Diferimiento de Interés de los Bonos de la Clase E**”) means when the following occurs:

The difference between:

- (a) the Principal Amount Outstanding of the Collateralised Notes on the Calculation Date immediately preceding the relevant Payment Date, and
- (b) the sum of (i) the Outstanding Balance of the Non- Doubtful Receivables on the Determination Date immediately preceding the relevant Payment Date and (ii) remaining Available Funds after payments ranking first (1st) to ninth (9th) in the Pre-Enforcement Priority of Payments assuming no interest deferral has occurred,

is greater than the Principal Amount Outstanding of Class F Notes and provided that Class A Notes, Class B Notes, Class C Notes and Class D Notes would not have been or were not going to be fully amortised on the relevant Payment Date.

**"Class F"** ("**Clase F**") means Class F Notes issued by the Fund.

**"Class F Notes"** ("**Bonos de la Clase F**") means notes with ISIN ES0306040058, having a total nominal amount of TWENTY MILLION EUROS (€20,000,000.00) comprising TWO HUNDRED (200) Notes with a nominal amount of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries.

**"Class F Notes Interest Deferral Event"** ("**Supuesto de Diferimiento de Interés de los Bonos de la Clase F**") means when the following occurs:

The difference between:

- (a) the Principal Amount Outstanding of the Collateralised Notes on the Calculation Date immediately preceding the relevant Payment Date, and
- (b) the sum of (i) the Outstanding Balance of the Non- Doubtful Receivables on the Determination Date immediately preceding the relevant Payment Date and (ii) remaining Available Funds after payments ranking first (1st) to ninth (9th) in the Pre-Enforcement Priority of Payments assuming no interest deferral has occurred,

is greater than zero (0) and provided that Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes would not have been or were not going to be fully amortised on the relevant Payment Date.

**"Class G"** ("**Clase G**") means Class G Notes issued by the Fund.

**"Class G Notes"** ("**Bonos de la Clase G**") Class G, with ISIN ES0306040066, having a total nominal amount of TWELVE MILLION AND ONE HUNDRED THOUSAND EUROS (€12,100,000.00) comprising ONE HUNDRED AND TWENTY ONE (121) Notes with a nominal amount of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries.

**"Class G Notes Target Amortisation Amount"** ("**Importe Objetivo de Amortización de los Bonos de la Clase G**") means an amount equal to the minimum of: 8.33% of the initial balance of the Class G Notes; and (b) The Available Funds, following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the fifteenth (15th) place.

**"Clean-up Call Event"** ("**Opción de Compra por Clean-up Call**") means any event in which, at any time, the amount of the Outstanding Balance of the Receivables is less than ten (10) per cent of the Outstanding Balance of the Receivables as of the Date of Incorporation.

**"CNMV"** ("**CNMV**") means the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

**"COBS"** ("**COBS**") means the FCA Handbook Conduct of Business Sourcebook.

**"Collateralised Notes"** ("**Bonos Colateralizados**") means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

**"Collection Adjustment Dates"** ("***Fechas de Ajuste de Cobro***") will be the ninth business day before each Payment Date that immediately follows it. On each Collection Adjustment Date the Management Company and the Loan Servicer will reconcile the amounts effectively deposited in the Treasury Account during the natural month immediately prior to such date with those that should have been received under the Receivables. The first Collection Adjustment Date will be the 15 July 2026.

**"Collection Dates"** ("***Fechas de Cobro***") means the dates on which the Loan Servicer pays into the Treasury Account the Receivable amounts previously received, i.e., the following business day on which the Loan Servicer received those amounts. In this connection, business days shall be taken to be all those that are business days in the banking sector in the cities of Madrid and Barcelona.

**"Commercial Code"** ("***Código de Comercio***") means the Royal Decree, of 22 August 1885 (*Código de Comercio, publicado en virtud del Real Decreto de 22 de Agosto de 1885*)

**"Consumer Credit Draft Bill"** ("***Anteproyecto de ley de Crédito al Consumo***") means the council of ministers has approved for consultation a draft consumer credit contracts act (*Consumer Credit Draft Bill*) and a draft implementing regulation to overhaul Spain's consumer-credit regime and transpose the new EU Consumer Credit and Distance Financial Services Directives (Directives (UE) 2023/2225 and Directive (UE) 2023/2673).

**"CPR"** ("***TACP***") means the effective constant annual early amortisation or prepayment rate at which average lives and durations of the Notes are estimated in this Prospectus.

**"CRA Regulation"** ("***Reglamento 1060/2009***") means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time.

**"CRR Assessment"** ("***Informe CRR***") means the assessment of the compliance of the Notes the relevant provisions of article 243 of the CRR Regulation, prepared by PCS.

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

**"Data Protection Act"** ("***Ley de Protección de Datos***") means Organic Law 3/2018 of 5 December on Personal Data Protection and guarantee of digital rights (*Ley Orgánica 3/2018, de 5 de diciembre, de Protección de Datos Personales y garantía de derechos digitales*)

**"Date of Incorporation"** ("***Fecha de Constitución***") means 20 May 2026.

**"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.

**"Doubtful Amount"** ("***Importe Dudoso***") means the Outstanding Balance of the Doubtful Receivables. For the avoidance of doubt, for the purpose of calculating the Doubtful Amount, the Outstanding Balance of each Doubtful Receivable shall be taken as at the last day of the Determination Period during which the relevant Receivable became a Doubtful Receivable.

**"Defaulted Receivables"** ("***Derechos de Crédito Fallidos***") means, at any time, those Receivables that at a date are delinquent with a period of arrears equal to or greater than 6 months in payment of overdue amounts or classified by the Management Company because there are reasonable doubts as to their full repayment based on indications or information obtained by the Loan Servicer.

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

**"Delegated Regulation 2020/1224"** ("**Reglamento Delegado (UE) 2020/1224**") means 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.

**"Delegated Regulation 2023/2175"** ("**Reglamento Delegado 2023/2175**") means Commission Delegated Regulation (EU) No 2023/2175 of 7 July 2023 on supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers.

**"Delinquent Receivables"** ("**Derechos de Crédito Morosos**") means, Receivables that are, at any time, due but are not Defaulted Receivables.

**"Determination Dates"** ("**Fechas de Determinación**") means the last day of each calendar month. On each Determination Date, the Management Company will determine the status and revenues of the Receivables, as well as the remaining Available Funds attributable to such Determination Periods, regardless of the Collection Dates on which payments made by the Borrowers are credited by the Loan Servicer to the Treasury Account of the Fund. The first Determination Date shall be 30 June 2026.

**"Determination Period"** ("**Periodos de Determinación**") means the periods starting on a Determination Date (excluded) and concluding on the immediately following Determination Date (included).

Exceptionally:

- (i) the first Determination Period shall run between the Date of Incorporation, inclusive and the first Determination Date, i.e., 30 June 2026, inclusive; and
- (ii) the last Determination Period shall run between (i) the Determination Date immediately preceding the Payment Date preceding the date referred to in (ii) (excluded) and (ii) the Final Maturity Date or the date on which the Early Liquidation of the Fund occurs (included).

**"DISC"** ("**DISC**") means the FCA Product Disclosure Sourcebook.

**"Disbursement Date"** ("**Fecha de Desembolso**") means 28 May 2026, the date on which the Note subscription cash amount shall be paid up.

**"Distribution of Principal Available Funds"** ("**Distribución de los Fondos Disponibles de Principales**") means the rules for applying the Principal Available Funds on each Payment Date established in sections 4.9.3.6 of the Securities Note.

**"Doubtful Receivables"** ("**Derechos de Crédito Dudosos**") means Receivables that at a date are delinquent with a period of arrears equal to or greater than three (3) months in payment of overdue amounts or classified by the Management Company because there are reasonable doubts as to their full repayment based on indications or information obtained by the Loan Servicer.

**"Early Amortisation"** ("**Amortización Anticipada**") means Note amortisation on a date preceding the Final Maturity Date in the Early Liquidation Events of the Fund in accordance with and subject to the requirements established in section 4.4.3 of the Registration Document.

**"Early Amortisation Date"** ("**Fecha de Amortización Anticipada**") means the date in which the Early Amortisation of the entire Notes has occurred.

**"Early Liquidation"** ("**Liquidación Anticipada**") means liquidation of the Fund and hence Early Amortisation of the Notes on a date preceding the Final Maturity Date, in the events and subject to the procedure established in section 4.4.3 of the Registration Document.

**"Early Liquidation Events"** ("*Supuestos de Liquidación Anticipada*") means the events contained in section 4.4.3 of the Registration Document in which the Management Company, following notice duly served on the CNMV, is entitled to proceed to early liquidation of the Fund (which may not fall on a Payment Date).

**"Early Termination Amount"** ("*Importe de Terminación Anticipada*") means any termination amount that the Fund is obliged to pay to the Swap Counterparty pursuant to Section 6(e) of the ISDA Master Agreement if the Interest Rate Swap is early terminated.

**"ECB"** ("*BCE*") means the European Central Bank.

**"ECB Facility Rate"** ("*Tipo del BCE*") the interest rate on the deposit facility set and published by the ECB.

**"EDW"** ("*EDW*") means European DataWarehouse GmbH.

**"EEA"** ("*Espacio Económico Europeo o EEE*") means the European Economic Area.

**"EMMI"** ("*EMMI*") European Money Markets Institute.

**"ESMA"** ("*AEVM*") means the European Securities and Markets Authority.

**"EU Due Diligence Requirements"** ("*Requisitos de Diligencia Debida UE*") means the due-diligence requirements established by article 5 of the EU Securitisation Regulation.

**"EU PRIIPS Regulation"** ("*Reglamento EU PRIIPS*") means Regulation (EU) No 1286/2014 (as amended, from time to time).

**"EU Securitisation Regulation"** ("*Reglamento de Titulización*") means the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended from time to time.

**"EURIBOR"** ("*EURIBOR*") means the Euro Interbank Offered Rate.

**"Eurosysteem Eligible Collateral"** ("*Garantía Elegible para el Eurosistema*") means eligible collateral for Eurosysteem monetary policy and Intraday credit operations by the Eurosysteem.

**"EUWA"** ("*EUWA*") means Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 as amended from time to time.

**"Excess Swap Collateral"** ("*Exceso de Garantía del Swap*") means, in respect of the Interest Rate Swap Agreement, an amount (which will be transferred directly to the Swap Counterparty in accordance with the Interest Rate Swap Agreement): (i) in the case of a termination resulting from the designation of an Interest Rate Swap Early Termination Date, equal to the amount by which the value of the collateral (or the applicable part of any collateral) provided by the Swap Counterparty (including any interest and distributions in respect thereof) to the Fund, pursuant to the Interest Rate Swap Agreement and held by the Fund, at such time exceeds the Swap Counterparty's liability under the Interest Rate Swap Agreement as determined on or as soon as reasonably practicable after the date of termination of the Interest Rate Swap (such liability shall be determined in accordance with the terms of the Interest Rate Swap Agreement except that for the purpose of this definition only the value of the collateral will not be applied as an Unpaid Amount owed by the Fund, to the Swap Counterparty); or (ii) in any other circumstance, which the Swap Counterparty is otherwise entitled to under the terms of the Interest Rate Swap Agreement, including as a result of changes in the value of the collateral and/or the Interest Rate Swap.

**"Exchange Act"** ("*Ley de Intercambio de Valores*") means the United States Securities Exchange Act of 1934 (as amended from time to time).

**“Expected Expenses”** (**“Gastos Esperados”**) means an amount of five hundred thousand (€500,000) that corresponds to the expected expenses deriving from setting up the Fund and issue and admission to trading of the Notes.

**“Extraordinary Resolution”** (**“Resolución Extraordinaria”**) means a resolution passed at a Meeting of Creditors duly convened and held in accordance with the Rules which is necessary to approve a Reserved Matter or by virtue of a Written Resolution.

**“FCA”** (**“FCA”**) means the Financial Conduct Authority of the UK.

**“Final Determined Amount”** (**“Importe Determinado Final”**) means, in relation to any Delinquent Receivable or any Defaulted Receivable, the Outstanding Balance of such Delinquent Receivable or Defaulted Receivable as at the immediately preceding Determination Date minus an amount equal to the provisions allocated in respect of such Delinquent Receivable or Defaulted Receivable in accordance with Bank of Spain Circular 4/2017 and consistently with IFRS 9. For the purposes of calculating the Final Determined Amount of any Defaulted Receivable, the Outstanding Balance of such Defaulted Receivable shall be determined as at the immediately preceding Determination Date after deducting any realised principal recoveries already received by the Fund or by the Loan Servicer in respect of such Defaulted Receivable.

**“Final Maturity Date”** (**“Fecha de Vencimiento Final”**) means the Payment Date falling in 28 January 2037 (subject to the Modified Following Business Day Convention).

**“Financial Intermediation Agreement”** (**“Contrato de Intermediación Financiera”**) means the financial intermediation agreement, to be entered with the Originator, on the Date of Incorporation of the Fund, in order to remunerate the Originator for the financial intermediation process carried out, enabling the financial transformation defining the Fund’s activity, the assignment to the Fund of the Receivables and the ratings assigned to the Notes

**“Financial Intermediation Margin”** (**“Margen de Intermediación Financiera”**) means the variable subordinated remuneration to which is entitled the Originator and that shall be determined and shall accrue upon expiry of every Determination Period, in an amount equal to the positive difference, if any, between the income and expenses in each Determination Period, including losses, if any, brought forward from previous periods, accrued by the Fund in accordance with its accounting records, before the last day of the Determination Period preceding every Payment Date.

**“First Payment Date”** (**“Primera Fecha de Pago”**) means “28 July 2026.

**“FSMA”** (**“FSMA”**) means the Financial Services and Markets Act 2000, as amended.

**“Fitch”** (**“Fitch”**) means Fitch Ratings Ireland Spanish Branch.

**“Fund”** (**“Fondo”**) means SABADELL CONSUMO 4, FONDO DE TITULIZACIÓN.

**“Fund Accounts Agreement”** (**“Contrato de Cuentas”**) means the bank accounts agreement to be executed on the Date of Incorporation by and between the Management Company and the Fund Accounts Provider, by virtue of which the Management Company shall instruct the Fund Accounts Provider to open the Treasury Account and the Cash Collateral Account.

**“Fund Accounts Provider”** (**“Proveedor de Cuentas del Fondo”**) means Société Générale, Sucursal en España.

**“Fund Accounts”** (**“Cuentas del Fondo”**) means the Treasury Account and the Cash Collateral Account.

**“General Data Protection Regulation”** (**“Reglamento de Protección de Datos”**) means 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, as amended from time to time.

**"Global Eligibility Criteria"** ("**Crterios de Elegibilidad Global**") means the criteria the Receivables shall in accordance with and subject to the requirements established in section 2.2.8.6 (b) of the Additional Information.

**"Glossary of Definitions"** ("**Glosario de Definiciones**") means the definitions schedule included in this Prospectus.

**"Gross Default Ratio"** ("**Ratio Bruto de Dudosos**") means as of the Determination Date immediately preceding any Payment Date, the ratio between: (a) the aggregate Doubtful Amount of all Receivables that have become Doubtful Receivables between the Date of Incorporation and the end of the corresponding Determination Period and (b) the sum of the Outstanding Balances of all the Receivables purchased by the Issuer from the Date of Incorporation and during the Revolving Period.

**"Guideline"** ("**Orientación**") means the Guideline (EU) 2015/510 of the ECB of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast), as amended and applicable from time to time.

**"IBERCLEAR"** ("**IBERCLEAR**") means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal.

**"IFRS9 PD"** ("**IFRS9 PD**") means the probability of an obligor being unable to meet its payments obligations under the Loans over a one-year period as stated in article 163 of CRR Regulation.

**"Implementing Regulation 2020/1225"** ("**Reglamento de Ejecución 2020/1225**") means 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.

**"Individual Eligibility Criteria"** ("**Crterios de Elegibilidad Individual**") means the criteria the individual Receivables shall meet in accordance with and subject to the requirements established in section 2.2.8.6 (a) of the Additional Information.

**"Initial Cash Reserve Amount"** ("**Importe del Fondo de Reserva Inicial**") means the Cash Reserve Amount set up on the Disbursement Date with the partial payment of the Class G Notes amount totalling ELEVEN MILLION SIX HUNDRED THOUSAND EUROS (€11,600,000).

**"Initial Receivables"** ("**Derechos de Crédito Iniciales**") means each and any of the initial Receivables whose total balance shall be equal to ONE BILLION FOUR HUNDRED FIFTY-ONE MILLION TWO HUNDRED FOUR THOUSAND FOUR HUNDRED THIRTY-TWO EUROS (€1,451,204,432) assigned to the Fund on the Date of Incorporation.

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

**"Insolvency Event"** ("**Supuesto de Insolvencia**") means, with respect to any entity, a declaration of insolvency (*declaración de concurso*) in respect thereto.

**"Insolvency Law"** ("**Ley Concursal**") means the recast text of the Insolvency Law approved by the Royal Legislative Decree 1/2020, of May 5 (*Texto Refundido de la Ley Concursal aprobado por el Real Decreto Legislativo 1/2020, de 5 de mayo*), as amended from time to time, and in particular, but not limited to, by the law 16/2022 of 5 September 2022 for the transposition of the Directive (EU) 2019/1023 of the European Parliament and of the Council.

**"Insurance Distribution Directive"** ("**Directiva de Distribución de Seguros**") means the Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on Insurance Distribution.

**"Interest Accrual Period"** ("**Periodo de Devengo de Intereses**") means the exact number of days elapsed between every two consecutive Payment Dates, including the beginning Payment Date, but not including the ending Payment Date. The first Interest Accrual Period shall begin on the Disbursement Date, inclusive, and end on the First Payment Date, exclusive.

**"Interest Components"** ("**Componentes de Interés**") means the amounts collected for any concept other than principal received by the Fund during the Determination Period.

**"Interest Rate Fixing Date"** ("**Fecha de Fijación del Tipo de Interés**") means the second Business Day preceding each Payment Date. For the first Interest Accrual Period, the Interest Rate Fixing Date shall be the second Business Day preceding the Disbursement Date.

**"Interest Rate Swap"** ("**Permuta de Tipo de Interés**") means the interest rate swap transaction entered into on or around 20 May 2026 between the Swap Counterparty and the Fund, represented by the Management Company, and subject to the Interest Rate Swap Agreement.

**"Interest Rate Swap Agreement"** ("**Contrato de Permuta de Tipos de Interés**") means the Master Agreement (which incorporates the 2021 ISDA Interest Rate Derivatives Definitions), dated as of 20 May 2026, subject to English law and between the Swap Counterparty and the Fund, represented by the Management Company, including the schedule and the credit support annex thereto and each transaction thereunder including the Interest Rate Swap.

**"Interest Rate Swap Calculation Agent"** ("**Agente de Cálculo de la Permuta de Tipo de Interés**") means BNP Paribas.

**"Interest Rate Swap Early Termination Date"** ("**Fecha de Terminación Anticipada del Contrato de Permuta de Tipos de Interés**") means the date designated pursuant to the terms of the Interest Rate Swap Agreement as the "Early Termination Date" with respect to the Interest Rate Swap.

**"Interest Recoveries"** ("**Recuperación de Intereses**") means any recoveries received in respect of Doubtful Receivables in excess of the Principal Recoveries.

**"IRR"** ("**TIR**") means internal rate of return as defined in section 4.10. of the Securities Note.

**"Issuer"** ("**Emisor**") means SABADELL CONSUMO 4, FONDO DE TITULIZACIÓN.

**"Joint Lead Managers"** ("**Entidades Directoras**") means Banco Sabadell and BNP Paribas.

**"Law 5/2015"** ("**Ley 5/2015**") means Law 5/2015 of 27 April on promoting corporate financing (*Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial*), as amended from time to time.

**"Law 10/2014"** ("**Ley 10/2014**") means Law 10/2014, of 26 June, on regulation, supervision and solvency of credit institutions.

**"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 inversión*), as amended from time to time.

**"Law 16/2011"** ("**Ley 16/2011**") means Law 16/2011 of 24 June, on Consumer Credit Agreements (*Ley 16/2011, de 24 de junio, de Contratos de Crédito al Consumo*), as amended from time to time.

**"Law 27/2014"** ("**Ley 27/2014**") means Law 27/2014 of 27 November of Corporate Income Tax (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*), as amended from time to time.

**"Law 37/1992"** ("**Ley 1992**") 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*).

**"Legal Maturity Date"** ("**Fecha de Vencimiento Legal**") means the payment date falling in January 2040 (subject to the Modified Following Business Day Convention)

**"Legislative Royal Decree 1/1993"** ("**Real Decreto Legislativo 1/1993**") means the Consolidated Text of the Transfer Tax and Stamp Duty Act, approved by Legislative Royal Decree 1/1993, of September 24.

**"Linklaters"** ("**Linklaters**") means Linklaters, S.L.P.

**"Liquidation Available Funds"** ("**Fondos Disponibles de Liquidación**") means, in relation to the Post-Enforcement Priority of Payments, on the Final Maturity Date or upon Early Liquidation, the amounts to be allocated to meeting the Fund's payment or withholding obligations, as follows: (i) the Available Funds and (ii) the amounts obtained by the Fund from time to time upon disposing of the Receivables and the remaining assets.

**"Loan Servicer"** ("**Gestor de los Préstamos**") means Banco Sabadell (or any replacement institution as Loan Servicer), in its capacity as Loan servicer in accordance with the Servicing Agreement. This shall be without prejudice to the Management Company's responsibility under article 26.1 b) of Law 5/2015.

**"Loan Agreements"** ("**Contratos De Préstamo**") means the agreements through which the Loans are documented. These agreements may be public deeds executed before a Spanish notary public or private agreements.

**"Loans"** ("**Préstamos**") means the loans owned by Banco Sabadell granted to individuals resident in Spain for personal, family and household consumption purposes.

**"Management, Placement and Subscription Agreement"** ("**Contrato de Dirección, Colocación y Suscripción de los Bonos**") means the Management, Placement and Subscription Agreement entered into between the Management Company, for and on behalf of the Fund, Banco Sabadell and BNP Paribas on the Date of Incorporation.

**"Management Company"** ("**Sociedad Gestora**") means Titulización de Activos, S.G.F.T., S.A.

**"Mandatory Early Liquidation Events"** ("**Supuestos de Liquidación Anticipada Obligatoria**") means any of the events of early liquidation numbered (a) to (c) in section 4.4.3.1 of the Registration Document.

**"Master Agreement"** ("**Contrato Marco**") means the 1992/2002 ISDA Master Agreement.

**"Master Sale and Purchase Agreement"** ("**Contrato de Cesión de los Derechos de Crédito**" or "**Contrato de Cesión**") means the agreement whereby the Originator assigns the Receivables to the Fund on the Date of Incorporation.

**"Material Adverse Change"** ("**Cambio Material Adverso**") means any change, event or circumstance, which, individually or in the aggregate, is both (a) objectively demonstrable and (b) reasonably likely to result in a material adverse effect on the ability of the relevant party, to perform its obligations under the Management, Placement and Subscription Agreement or the Notes, or on the validity or enforceability of the Notes or the rights or remedies of the Joint Lead Managers; provided that, for the avoidance of doubt, (i) changes in or affecting the general economy, political

conditions, financial, credit or securities markets (including market volatility, disruption or the trading prices of securities), (ii) changes in interest, exchange or currency rates, (iii) changes in law or regulation (or in the interpretation thereof), in GAAP, IFRS or other applicable accounting standards or in prudential, capital or liquidity requirements, (iv) acts of war, armed hostilities, cyber-attack or terrorism, or pandemics, epidemics or natural disasters (including the escalation or worsening of any of the foregoing), and (v) any change arising from or attributable to the announcement, execution or performance of the transactions contemplated by the Management, Placement and Subscription Agreement (including the offering, placement, subscription, issue or listing of the Notes), shall not constitute, or be taken into account in determining whether there has been, a Material Adverse Change, except, in the case of (i) to (iv) only, to the extent such matters have a materially disproportionate adverse effect on the relevant party as compared to other comparable issuers or companies in the same industry and jurisdiction.

**"Maximum Receivables Amount"** ("**Importe Máximo de los Derechos de Crédito**") means the Outstanding Principal Balance of the Collateralised Notes at the Disbursement Date, that is ONE BILLION EUROS (€1,000,000,000).

**"Meeting of Creditors"** ("**Junta de Acreedores**") means the meeting of the Noteholders 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 Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended, varied, supplemented or novated from time to time.

**"MiFIR"** ("**MiFIR**") means Regulation 600/2014/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, as amended, varied, supplemented or novated from time to time.

**"Modified Following Business Day Convention"** ("**Convención del Sigüiente Día Hábil Modificado**") means the convention by virtue of which if a Payment Date is not a Business Day, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, in all cases with corresponding adjustment to the interest due.

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

**"Most Senior Class of Notes"** ("**Clase de Bonos de Mayor Rango**") means the Class A Notes or, if there are no Class A Notes then outstanding, the Class B Notes or, if there are no Class A Notes and Class B Notes then outstanding, the Class C Notes or, if there are no Class A Notes, Class B Notes and Class C Notes then outstanding, the Class D Notes or, if there are no Class A Notes, Class B Notes, Class C Notes and Class D Notes outstanding, the Class E Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes outstanding, the Class F Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes outstanding, the Class G Notes.

**"Nominal Interest Rate"** ("**Tipo de Interés Nominal**") means the annual nominal interest rate, floating monthly and payable monthly, applicable to each Note Class.

**"Non-Collateralised Notes"** means the Class G Notes.

**"Non-Defaulted Receivables"** ("**Derechos de Crédito no Fallidos**") means, at any time, any Receivable that is not a Defaulted Receivable.

**"Non-Doubtful Receivables"** ("**Derechos de Crédito no Dudosos**") means Receivables that are not deemed to be Doubtful Receivables at a date.

**"Noteholders"** ("**Bonistas**") means the holders of the Notes.

**"Noteholders' Opposition Period"** ("**Periodo de Oposición de los Bonistas**") means period that shall commence at least forty (40) calendar days prior to the date on which it is proposed that the Base Rate Modification takes effect and shall last no less than thirty (30) calendar days).

**"Note Class"** ("**Clase de Bonos**") means each class of Notes.

**"Notes"** ("**Bonos**") means, collectively, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, Class F Notes and Class G Notes issued by the Fund.

**"Notional Amount"** ("**Importe Nocial**") shall be an amount equal to:

- (a) in respect of each swap calculation period ending prior to the end of the Revolving Period, the Outstanding Balance of the Non-Doubtful Receivables at the Disbursement Date;
- (b) in respect of each subsequent swap calculation period, the Outstanding Balance of the Non-Doubtful Receivables determined on the Determination Date immediately preceding such swap calculation period.

**"Offer Dates"** ("**Fecha de Oferta**") means the dates falling between (a) the sixth (6<sup>th</sup>) Business Day (included) and (b) the fourth (4<sup>th</sup>) Business Day (included) preceding each Purchase Date during the Revolving Period on which Additional Receivables should be acquired.

**"Offer Request Dates"** ("**Fecha de Solicitud de Oferta**") means the dates falling on the eighth (8<sup>th</sup>) Business Day preceding each Purchase Date in the Revolving Period on which Additional Receivables should be acquired.

**"Originator"** ("**Entidad Cedente**") means Banco Sabadell, originator of the Receivables.

**"Originator's Call Option"** ("**Opción de Compra del Cedente**") means the option (but not the obligation) the Originator has to repurchase at its own discretion all outstanding Receivables, and hence instruct the Management Company to carry out the Early Liquidation of the Fund and the Early Amortisation of the Notes in whole (but not in part), if any of the described in section 4.4.3 of the Registration Document of this Prospectus takes place

**"Other Creditors"** ("**Otros Acreedores**") means the other financial creditors of the Fund, different from any Noteholder, including, without limitation, the Swap Counterparty.

**"Outstanding Balance"** ("**Saldo Vivo**") means the sum of the principal not yet due and the principal due and not paid to the Fund on the specific Receivable.

**"Outstanding Balance of the Additional Receivables"** ("**Saldo Vivo de los Derechos de Crédito Adicionales**") means at any time and with respect to the Additional Receivables the principal amounts due and payable together with the principal amounts due but not yet payable.

**"Outstanding Balance of the Doubtful Receivables"** ("**Saldo de Principal Pendiente de los Derechos de Crédito Dudosos**") means the sum of the principal amounts due but not yet payable and of the principal amounts due and payable in respect of the Doubtful Receivables.

**"Outstanding Balance of the Non-Doubtful Receivables"** ("**Saldo Vivo de los Derechos de Crédito no Dudosos**") means the Outstanding Balance of the Receivables less the Outstanding Balance of the Doubtful Receivables.

**"Outstanding Balance of the Receivables"** ("**Saldo Vivo de los Derechos de Crédito**") means at any time and with respect to the Receivables the principal amounts due and payable together with the principal amounts due but not yet payable.

**"Outstanding Principal Balance"** ("**Saldo de Principal Pendiente**") of a Class on a certain date shall be the sum of the principal pending repayment (outstanding balance) of all the Notes making up that Class at such date.

**"Outstanding Principal Balance of the Collateralised Notes"** ("**Importe de Principal Pendiente de los Bonos Colateralizados**") means the sum of the Outstanding Principal Balance of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

**"Outstanding Principal Balance of the Notes"** ("**Saldo de Principal Pendiente de la Emisión de Bonos**") means the sum of the Outstanding Principal Balance of all Classes.

**"Paying Agent Agreement"** ("**Contrato de Agencia de Pagos**") means the paying agent agreement entered into by the Management Company, for and on behalf of the Fund, and THE FUND Accounts Provider, as Paying Agent and Banco Sabadell on the Date of Incorporation.

**"Paying Agent"** ("**Agente de Pagos**") means the firm servicing the Notes. The Paying Agent shall be Société Générale (or any other institution taking its stead as Paying Agent).

**"Payment Date"** ("**Fecha de Pago**") means the 28th of each month of each year (subject to Modified Following Business Convention). The First Payment Date shall be 28 July 2026.

**"PCS"** ("**PCS**") means Prime Collateralised Securities (PCS) EU SAS.

**"Person"** ("**Persona**") means an individual or entity.

**"Personal Data Record"** or **"PDR"** ("**Registro de Datos Personales**") means the personal data of the Borrowers necessary to issue collection orders to the Borrowers or to serve the notice referred in Section 3.7.2.1 of the Additional Information of this Prospectus.

**"PIR Reserve"** ("**Reserva PIR**") means a cash reserve in an amount of 0.30% of the Outstanding Principal Balance of the Class A and Class B Notes at Disbursement Date that shall be established by Banco Sabadell as Loan Servicer in favour of the Fund to cover any shortfall of the Available Funds for the payment in full of items (1) to (8) of the Pre-Enforcement Priority of Payments further to a payment interruption by the Loan Servicer and so long as Banco Sabadell as Loan Servicer has not been replaced by a Back-up Loan Servicer.

**"PIR Reserve Account"** ("**Cuenta de Reserva PIR**") means the account that may be opened with any financial institution by the Management Company in the name of the Fund in the event Banco Sabadell as the Loan Servicer elects to establish the PIR Reserve in the event that the long-term or the short-term issuer default rating (IDR) assigned by Fitch to Banco Sabadell as the Loan Servicer is downgraded below BBB-.

**"Placement Entities"** ("**Entidades Colocadoras**") means Banco Sabadell and BNP Paribas.

**"Post-Enforcement Priority of Payments"** ("**Orden de Prelación de Pagos de Liquidación**") means the order of priority of the Fund's payment or withholding obligations for applying the Liquidation Available Funds on the Final Maturity Date or upon Early Liquidation of the Fund.

**"PRA"** ("**PRA**") means the Prudential Regulation Authority of the Bank of England.

**"PRASR"** ("**PRASR**") means the Securitisation Part of the rulebook of published policy of the PRA.

**"Pre-Enforcement Priority of Payments"** ("**Orden de Prelación de Pagos**") means the priority for applying the Fund's payment or withholding obligations both for applying the Available Funds and for distribution of Principal Available Funds from the First Payment Date until the last Payment Date other than the Final Maturity Date or upon Early Liquidation of the Fund.

**"Preliminary Portfolio"** ("**Cartera Preliminar**") means the preliminary loan portfolio from which the Initial Receivables shall be taken that comprises 141,267 Loans.

**"PRIIPs Regulation"** ("**Reglamento PRIIPs**") means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for package retail and insurance-based investment products (PRIIPs), as amended from time to time.

**"Principal Amount Outstanding"** ("*Importe de Principal Pendiente*") means, at any time and with respect to any Notes, the principal amount of the Notes upon issue less the aggregate amount of principal payments made on such Notes on or prior to such date.

**"Principal Available Funds"** ("*Fondos Disponibles de Principales*") means the available amount on each Payment Date to be allocated to the amortisation of the Notes, which shall be the Principal Target Redemption Amount actually applied in eleventh (11<sup>th</sup>) place of the Pre-Enforcement Priority of Payments on the relevant Payment Date.

**"Principal Components"** ("*Componentes de Principal*") means the amounts collected by the Fund during a Determination Period representing the principal received by the Fund.

**"Principal Deficiency Amount"** ("*Importe de Déficit de Principal*") means an amount equal to the positive difference, if applicable, between (a) the Principal Withholding Amount; and (b) the remaining Available Funds after payments ranking first (1<sup>st</sup>) to tenth (10<sup>th</sup>) in the Pre-Enforcement Priority of Payments.

**"Principal Recoveries"** ("*Recuperaciones de Principal*") means any recoveries received in respect of Doubtful Receivable up to an amount equal to the notional Outstanding Balance of such Doubtful Receivable.

**"Principal Target Redemption Amount"** ("*Objetivo de Amortización del Principal*") means an amount equal to the positive difference, if applicable, between (a) the positive difference on the Determination Date immediately preceding the relevant Payment Date between (i) the Principal Amount Outstanding of the Collateralised Notes, and (ii) the aggregate of the Outstanding Balance of the Non-Doubtful Receivables on that Determination Date, and (b) the Available Funds after satisfaction of items one to nine of the Pre-Enforcement Priority of Payments.

**"Principal Withholding Amount"** ("*Importe de Retención de Principal*") means, on a Payment Date, the positive difference if any on the Determination Date preceding the relevant Payment Date between (i) the Principal Amount Outstanding of the Collateralised Notes, and (ii) the Outstanding Balance of Non-Doubtful Receivables.

**"Priority of Payments"** ("*Prioridad de Pagos*") means, jointly, the Pre-Enforcement Priority of Payments and the Post-Enforcement.

**"Pro-Rata Target Redemption Amount"** ("*Importe Objetivo de Amortización Pro Rata*") means, for each of the Collateralised Notes, an amount equal to the Principal Target Redemption Amount multiplied by the Pro-Rata Redemption Ratio of the relevant Class of Notes.

**"Pro-Rata Redemption Ratio"** ("*Ratio Amortización Pro Rata*") means, for each of the Collateralised Notes, the percentage that results from the following ratio: (a) the Principal Amount Outstanding of the relevant Class of Notes, divided by (b) the sum of the Principal Amount Outstanding of the Collateralised Notes, and calculated for each Interest Accrual Period using the Principal Amount Outstanding before the application of the Pre-Enforcement Priority of Payments.

**"Pro-Rata Redemption Period"** ("*Periodo de amortización Pro Rata*") means the period starting on the First Payment Date (included) after the Revolving Period End Date and ending on the Payment Date immediately following the occurrence of a Subordination Event (excluded).

**"Prospectus"** ("*Folleto*") means this document registered in the CNMV, as provided for in the Prospectus Regulation, the Prospectus Delegated Regulation and all other legal and regulatory provisions in force and applicable.

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

**"Prospectus Regulation"** ("**Reglamento de Folletos**") means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time.

**"Purchase Date"** ("**Fecha de Compra**") means the date on which the Seller may sell, transfer, and assign Additional Receivables to the Issuer. The first Purchase Date will fall on the First Payment Date, 28 July 2026. The other Purchase Dates will fall on the subsequent Payment Dates during the Revolving Period (subject to the Modified Following Business Day Convention).

**"Rate Determination Agent"** ("**Agente de Determinación del Tipo**") means an entity appointed in order to carry out the tasks referred to in section 4.8.5 (Fallback provisions) of the Securities Notes.

**"Rated Notes"** ("**Bonos Calificados**") means, together, the Class A Notes, the Class B Notes, the Class C Notes, Class D Notes, and the Class E Notes.

**"Rating Agencies"** ("**Agencias de Calificación**") means Fitch and Moody's.

**"Ratings Event"** ("**Supuesto de Calificación**") means, in relation to the Interest Rate Swap Agreement any of a Ratings Event I, or Ratings Event II, as applicable and Ratings Events means all of them collectively.

**"Ratings Event I"** ("**Supuesto de Calificación I**") means an event that shall occur, with respect to the relevant Rating Agencies, if the Swap Counterparty has not fulfilled the Ratings Event I Required Ratings.

**"Ratings Event I Required Ratings"** ("**Calificaciones Requeridas para el Supuesto de Calificación I**") means the ratings required by each relevant Rating Agency in relation to an entity as set forth in section 3.4.8.2. of the Additional Information.

**"Ratings Event II"** ("**Supuesto de Calificación II**") means an event that shall occur, with respect to the relevant Rating Agencies, if the Swap Counterparty has not fulfilled the Ratings Event II Required Ratings.

**"Ratings Event II Required Ratings"** ("**Calificaciones Requeridas para el Supuesto de Calificación II**") means the ratings required by each relevant Rating Agency in relation to an entity as set forth in section 3.4.8.2. of the Additional Information.

**"Real Estate Credit Act"** ("**Ley de Contratos de Crédito Inmobiliario**") means the Law 5/2019 of 15 March on real estate credit agreements (*Ley 5/2019, de 15 de marzo, reguladora de los contratos de crédito inmobiliario*), as amended from time to time.

**"Receivables"** ("**Derechos de Crédito**") means the receivables owned by the Originator derived from Loans granted by Banco Sabadell to individuals resident in Spain for personal, family and household consumption purposes, assigned by the Originator to the Fund, including the Initial Receivables and the Additional Receivables.

**"Receivables Purchase Price"** ("**Precio de Compra de los Derechos de Crédito**") means the aggregate amount payable by the Fund to the Originator for the assignment of the Receivables.

**"Reference Rate"** ("**Tipo de Interés de Referencia**") means the reference rate for determining the Nominal Interest Rate applicable to the Notes in accordance with section 4.8.4 of the Securities Note.

**"Reference Value"** ("**Valor de Referencia**") means, for the purposes of this Prospectus, the minimum of (a) 7.00% and (b)  $0.50\% + 0.25\% \times (\text{the number of full months elapsed since Date of Incorporation until Revolving Period End Date}) + 0.20\% \times (\text{the number of full months elapsed after the end of the Revolving Period})$ .

**"Registration Document"** ("**Documento de Registro**") means the asset-backed securities registration document in this Prospectus, prepared using the outline provided in Annex 9 of the Prospectus Delegated Regulation.

**"Regulation 575/2013" or "CRR Regulation"** ("**Reglamento 575/2013**" or "**Reglamento CRR**") means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, as amended, varied, supplemented, or novated from time to time.

**"Regulation 2015/848"** ("**Reglamento 2015/848**") means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

**"Regulation 1060/2009"** ("**Regulación 1060/2009**") means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

**"Regulation S"** ("**Regulación S**") means in Regulation S under the Securities Act.

**"Regulatory Change Event"** ("**Supuesto de Cambio Regulatorio**") means:

- (a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of any relevant competent international, European or national body (including the European Central Bank (the "**ECB**"), the European Banking Authority or the Bank of Spain (*Banco de España*) or any other relevant competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline, which becomes effective on or after the Date of Incorporation; or
- (b) a notification or other communication from the applicable regulatory or supervisory authority is received by the Originator with respect to the transaction contemplated in this Prospectus and in the Deed of Incorporation, in either case, occurs on or after the Date of Incorporation, with regard to any law, regulation, rule, policy or guideline, in force at the Date of Incorporation or which becomes effective on or after that date,

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

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

**"Replacement Swap Premium"** ("**Prima de Sustitución del Swap**") means the premium payable to or received by the Fund (if any) from a Replacement Swap Provider depending on the then current market conditions, in both cases as a result of the termination of the Interest Rate Swap and the replacement of the Swap Counterparty with the Replacement Swap Provider.

**"Replacement Swap Provider"** ("**Sustituto del Proveedor de la Permuta de Tipos de Interés**") means any eligible replacement of the Swap Counterparty.

**"Reporting Entity"** ("**Entidad Informadora**") means Banco de Sabadell, S.A., as entity designated to fulfil the information requirements according to EU Securitisation Regulation.

**"Repurchase Value"** ("**Valor de Recompra**") means the repurchase price of the Receivables, which shall be equal to the sum of: (i) the aggregate Outstanding Balance of the Receivables comprised in the Aggregate Portfolio (other than Defaulted Receivables and Delinquent Receivables) as at the immediately preceding Determination Date; plus (ii) in relation to any Defaulted Receivables and Delinquent Receivables, the aggregate Final Determined Amount as at the immediately preceding Determination Date; plus (iii) any interest accrued on the Receivables to be repurchased (other than Defaulted Receivables and Delinquent Receivables) up to, and outstanding as at, the immediately preceding Determination Date.

**"Reserved Matters"** ("**Materias Reservadas**") means the meaning given to it in the Rules for the Meeting of Creditors set out in section 4.11 (Representation of Security Noteholders) of the Securities Note.

**"Resolution"** ("**Resolución**") means a resolution (different from the Extraordinary Resolution) passed by the applicable Noteholders at a Meeting of Creditors duly convened and held in accordance with the Rules by the relevant majority required or by virtue of a Written Resolution.

**"Revolving Period"** ("**Periodo Revolving**") means the period comprised between the First Payment Date, 28 July 2026, and the Payment Date falling on Revolving Period End Date, both inclusive.

**"Revolving Period Early Termination Date"** ("**Fecha de Terminación Anticipada del Periodo de Revolving**") means the Determination Date, following the occurrence of any Revolving Period Early Termination Event.

**"Revolving Period Early Termination Events"** ("**Supuestos de Terminación Anticipada del Periodo de Revolving**") means any of the following events:

- (a) a Subordination Event occurs; or
- (b) if the Cash Reserve is not funded up to the Cash Reserve Required Amount after paying or retaining the relevant amounts required to be paid or retained in priority by the Fund on such date in accordance with the Pre-Enforcement Priority of Payments; or
- (c) if, on the Payment Date immediately preceding the Determination Date, the Outstanding Balance of the Receivables have been less than 85.00% of the Principal Amount Outstanding of the Collateralised Notes on the Disbursement Date due to failure to generate new assets; or
- (d) if tax regulations are amended in such a way that the assignment of Additional Receivables proves to be excessively onerous to the Seller; or
- (e) if an Insolvency Event occurs in respect of the Originator or the Servicer; or
- (f) if the Seller ceases to perform or is replaced as Servicer of the Receivables, or it fails to comply with any of its obligations established by the Deed of Incorporation or under the Prospectus; or
- (g) if the audit reports on the Seller's annual financial statements show qualifications, which in the opinion of the CNMV, could affect the Additional Receivables; or
- (h) if the credit granting policy is materially modified; or

- (i) if the Principal Amount Outstanding of the Collateralised Notes on the preceding Determination Date is higher than the sum of (i) the Outstanding Balance of the Receivables on the current Determination Date, and (ii) the purchase price of the Additional Receivables to be acquired on that Payment Date and (iii) the remaining balance in the Treasury Account.

**"Revolving Period End Date"** ("**Fecha de Finalización del Periodo Revolving**") means the earlier of (i) the Payment Date falling on 28 December 2026 (included); or (ii) the Revolving Period Early Termination Date.

**"Risk Factors"** ("**Factores de Riesgo**") means the description in this Prospectus of the major risk factors linked to the Issuer, the securities and the assets backing the issue.

**"Royal Decree 634/2015"** ("**Real Decreto 634/2015**") 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), as amended from time to time.

**"Royal Decree 814/2023"** ("**Real Decreto 814/2023**") means Royal Decree 814/2023 of 8 November on financial instruments, admission to trading, registration of securities and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*).

**"Royal Decree 683/2017"** ("**Real Decreto 683/2017**") means the Royal Decree 683/2017, of June 30, amending the Corporate Income Tax Regulations, approved by Royal Decree 634/2015 in relation to the hedging of credit risk in financial institutions.

**"Rules"** ("**Reglamento**") means the rules applicable to the Meeting of Creditors.

**"Sanctions"** ("**Sanciones**") means any economic sanctions or restrictive measures enacted, administered, or enforced by the United States of America, the United Nations Security Council, the European Union, His Majesty's Treasury, the French Republic or other relevant sanctions authority.

**"Sanctioned Person"** ("**Personas Sancionadas**") means a Person that is, or is 50.00% or more directly or indirectly owned or controlled by a Person that is, the target of any Sanctions.

**"Sanctioned Country"** ("**País Sancionado**") means a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country, or territory.

**"Screen Rate"** ("**Tipo de Interés de Pantalla**"), means the rate offered in the eurozone interbank market for 1-month euro deposits appearing on the Reuters EURIBOR01 page or such other page as may replace the Reuters EURIBOR01 page for similar service for the purpose of displaying such information or if that service ceases to display similar information, such other page or such equivalent service that displays this information (or, if more than one, the one which is used by the Paying Agent) or may replace the Reuters EURIBOR01 page.

**"SECN"** ("**SECN**") means the securitisation sourcebook of the FCA Handbook.

**"Securities Act"** ("**Ley de Valores**") means the United States Securities Act of 1933, as amended.

**"Securities Market Act"** ("**Ley de los Mercados de Valores y de los Servicios de Inversión**") means the Law 6/2023 of 17 March of Securities Markets and Investment Services, (Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión).

**"Securities Note"** ("**Nota de Valores**") means the securities note in this Prospectus, prepared using the outline provided in Annex 15 of the Prospectus Delegated Regulation.

**"Securitisation EU Exit Regulations"** ("**Reglamentos de Titulización de Salida de la UE**") means the Securitisation (Amendment) (EU Exit) Regulations 2019.

**"Seller"** ("**Vendedor**") means Banco de Sabadell, S.A.

**"Sequential Redemption Period"** ("**Periodo de Amortización Secuencial**") means the period starting from (and including) the Payment Date immediately following the occurrence of a Subordination Event and ending on (and including) the earlier of (i) the Legal Maturity Date; (ii) the Payment Date on which the Rated Notes are redeemed in full; or (iii) the Early Amortisation Date.

**"Servicer"** ("**Gestor de los Préstamos**") means Banco Sabadell (or any replacement institution as Loan Servicer), in its capacity as Loan servicer in accordance with the Servicing Agreement. This shall be without prejudice to the Management Company's responsibility under article 26.1 b) of Law 5/2015.

**"Servicers Draft Bill"** ("**Proyecto de Ley de Gestores de Préstamos**") means the draft bill concerning credit administrators and purchasers, proposing amendments to certain regulations related to loans granted to consumers in Spain (*Proyecto de Ley de administradores y compradores de créditos y por la que se modifican la Ley de Medidas de Reforma del Sistema Financiero, la Ley de contratos de crédito al consumo, la Ley de ordenación, supervisión y solvencia de entidades de crédito, la Ley reguladora de los contratos de crédito inmobiliario, y el texto refundido de la Ley Concursal*).

**"Servicer Event Reserve Amount"** ("**Importe de Reserva tras un Supuesto del Gestor de Préstamos**") means the amount equal to (i) one per cent (1.00%) of the Outstanding Balance of the Receivables calculated on the Determination Date immediately preceding the relevant Payment Date; multiplied by (ii) the weighted average life of the Outstanding Balance of the Receivables calculated on the same Determination Date, assuming a 0.00% CPR and a 0.00% CDR, that Banco Sabadell shall, within fourteen (14) calendar days immediately following the occurrence of the Servicing Fee Reserve Trigger Event, deposit in the Treasury Account.

**"Servicer Required Rating"** ("**Calificación Requerida del Administrador**") means with respect to the Originator as initial Loan Servicer a long-term rating for unsecured and unsubordinated debt obligations of at least:

- (a) an unsecured, unguaranteed and unsubordinated longterm debt obligations rating of at least BBB (or its replacement) by Fitch,
- (b) an unsecured, unguaranteed and unsubordinated longterm debt obligations rating of at least Baa2 (or its replacement) by Moody's,
- (c) or such other rating or ratings as may be agreed by the relevant Rating Agency from time to time to maintain the then current ratings of the Rated Notes.

**"Servicing Agreement"** ("**Contrato de Gestión**") means the Loan custody, servicing and management agreement entered into between the Management Company, in its own name and on behalf of the Fund, and Banco Sabadell, as Loan Servicer.

**"Servicing Fee Reserve Required Amount"** ("**Importe Requerido de la Reserva de la Comisión de Gestión**") means, if on any Payment Date

- (a) a Servicing Fee Reserve Trigger Event has occurred and is continuing, the product of (i) 1.00% and (ii) the weighted average life of the Receivables calculated based on their scheduled amortisation (assuming 0.00% prepayments and 0.00% defaults) as of the relevant Determination Date and (iii) the aggregate Outstanding Balance of the Receivable as of the relevant Determination Date, or
- (b) no Servicing Fee Reserve Trigger Event has occurred and is continuing, zero.

**"Servicing Fee Reserve Trigger Event"** ("**Supuesto de Activación de la Reserva de la Comisión de Gestión**") means if, at any time for as long as the Originator remains the Loan Servicer, the rating of Banco Sabadell should, at any time during the life of the Notes issue, be downgraded below any of the following ratings:

- (a) Baa2, according to Moody's; or
- (b) BBB, according to Fitch; and/or

Banco Sabadell voluntary resigns its position as servicer or in case of a Servicer Termination Event.

**"Société Générale"** ("**Société Générale** ") means Société Générale, Sucursal en España.

**"Sole Arranger"** ("**Estructurador**") means BNP Paribas.

**"Spanish Civil Procedure Act"** means the Spanish Law 1/2000, of the 7<sup>th</sup> of (*Ley 1/2000, de 7 de enero, de Enjuiciamiento Civil*).

**"Spread"** ("**Margen**") means the margin for each Class that is added to the Reference Rate to calculate the Nominal Interest Rate.

**"SR 2024"** means the Securitisation Regulations 2024 made by the United Kingdom's Treasury on 29 January 2024, (as amended from time to time)

**"SR Repository"** ("**Repositorio RT**") means a securitisation repository registered under article 10 of the Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus.

**"Stage 1"** ("**Estadio 1**") means, in accordance with Bank of Spain Circular 4/2017, that the credit risk of the relevant Loan has not increased significantly since its initial recognition, and therefore the relevant Loan is not considered credit-impaired.

**"STS Notification"** ("**Notificación STS**") means the STS notification to be submitted by the Originator to ESMA in accordance with article 27 of the EU Securitisation Regulation.

**"STS-Securitisation"** ("**STS**") means a simple, transparent and standardised securitisation according to the Securitisation Regulation.

**"STS Verification"** ("**Verificación STS**") means the assessment of the compliance of the Notes with the requirements of articles 19 to 22 of the EU Securitisation Regulation prepared by PCS.

**"Subordination Event"** ("**Supuesto de Amortización Secuencial**") means the first to occur of any of the following events in respect of any Determination Date prior to the Legal Maturity Date:

- (a) The Gross Default Ratio is greater than the Reference Value.
- (b) The Gross Default Ratio has increased by more than 0.50% since the immediately prior Determination Date.
- (c) If the Outstanding Balance of the Receivables is less than 10.00% of the Outstanding Balance of the Receivables upon the Date of Incorporation of the Fund
- (d) the Outstanding Balance of the Receivables comprised in the Aggregate Portfolio arising from Loans granted to the same Borrower, as at the immediately preceding Determination Date, is equal to, or greater than 2.00% of the Outstanding Balance of the Aggregate Portfolio; or
- (e) the Payment Date (except for the First Payment Date) on which, after giving effect to the Pre-Enforcement Priority of Payments, the Principal Deficiency Amount is greater than 0.10% of the aggregate Outstanding Balance of the Receivables as at the Date of Incorporation.

**"Subscription Date"** ("**Fecha de Suscripción**") means 27 May 2026.

**"Subscription Period"** ("**Periodo de Suscripción**") means the period between 09:00 (CET) and 14:00 (CET) on the Subscription Date.

**"Swap Collateral"** ("**Garantía del Swap**") means, in respect of the Interest Rate Swap Agreement, an amount equal to the value of eligible collateral (other than Excess Swap Collateral) provided by the Swap Counterparty to the Fund, from time to time pursuant and subject to the terms of the Interest Rate Swap Agreement and includes any interest and distributions in respect thereof.

**"Swap Counterparty"** ("**Contraparte del Swap**") means BNP Paribas.

**"Swap Counterparty Default"** ("**Incumplimiento de la Contraparte del Swap**") means the occurrence of an 'Event of Default' (as defined in the Interest Rate Swap Agreement) in respect of which the Swap Counterparty is the 'Defaulting Party' under the Interest Rate Swap Agreement.

**"Swap Counterparty Downgrade Event"** ("**Supuesto de Descenso en la Calificación de la Contraparte del Swap**") means the occurrence of a Ratings Event. For the avoidance of doubt, a failure to remedy such event within the applicable timeframe under the Interest Rate Swap Agreement will constitute (or be deemed to constitute) an Additional Termination Event (as defined in the Interest Rate Swap Agreement) and may result in the designation of an Interest Rate Swap Early Termination Date.

**"Swap Early Termination Amount"** ("**Importe de Terminación Anticipada del Swap**") means any payment due to the existing Swap Counterparty by the Fund, or to the Fund by the existing Swap Counterparty, including interest that may accrue thereon, under the Interest Rate Swap Agreement in case of early termination of the Interest Rate Swap due to an "event of default" or "termination event" under the Interest Rate Swap Agreement.

**"Tax Change Event"** ("**Supuesto de Cambio Fiscal**") means any event in which the Fund is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes.

**"TdA"** ("**TdA**") means Titulización de Activos, S.G.F.T., S.A.

**"Third Party Verification Agent"** ("**Tercero Verificador**") means PCS.

**"Transaction Documents"** ("**Documentos de la Operación**") means the following documents: (i) the Deed of Incorporation of the Fund; (ii) the Master Sale and Purchase Agreement; (iii) the Management, Placement and Subscription Agreement; (iv) the Paying Agent Agreement; (v) the Fund Accounts Agreement; (vi) the Servicing Agreement; (vii) the Interest Rate Swap Agreement; (viii) the Financial Intermediation Agreement; and (ix) any other documents executed from time to time after the Date of Incorporation in connection with the Fund and designated as such by the relevant parties.

**"Transaction Parties"** ("**Partes de la Operación**") means the parties to the Transaction Documents.

**"Treasury Account"** ("**Cuenta de Tesorería**") means the financial account in EUR opened at the Fund Accounts Provider in the Fund's name, in accordance with the provisions of the Fund Accounts Agreement, through which the Fund will make and receive all payments.

**"UK"** ("**Reino Unido**") means the United Kingdom.

**"UK Affected Investors"** ("**Inversores Afectados del Reino Unido**") has the meaning given to it in "Important Notice – UK Affected Investors".

**"UK Due Diligence Requirements"** ("**Requisitos de Diligencia Debida del Reino Unido**") has the meaning given to it in section "IMPORTANT NOTICE – UK AFFECTED INVESTORS".

**"UK MiFIR"** ("**MiFIR de Reino Unido**") has the meaning given to it in "Important Notice – UK MIFIR Product Governance".

**"UK PRIIPS Regulation"** ("**Reglamento PRIIPS de Reino Unido**") means 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, as it forms part of the domestic law of the UK by virtue of the EUWA.

**"UK Retail Investor"** ("**Inversor Minorista de UK**") means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

**"UK Securitisation Framework"** ("**Marco Regulatorio de Titulización de Reino Unido**") means the SR 2024, together with (i) the SECN, (ii) the PRASR and (iii) relevant provisions of the FSMA.

**"UK STS"** ("**STS del Reino Unido**") has the meaning given to it in section "IMPORTANT NOTICE – UK AFFECTED INVESTORS".

**"U.S. Risk Retention Rules"** ("**Reglas de Retención del Riesgo de Estados Unidos**") means the credit risk retention regulations issued under Section 15G of the Exchange Act.

**"Volcker Rule"** ("**Regla Volcker**" o "**Ley Volcker**") means section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules.

**"Written Resolution"** ("**Resolución Escrita**") means a resolution in writing approved by or on behalf of all Noteholders 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.