

FONDO DE TITULIZACIÓN SANTANDER RESIDENTIAL 1

PROSPECTUS

€ 775,300,000

		Moody's	MDBRS
Class A	€ 639,300,000	AAA (sf)	AAA (sf)
Class B	€ 19,400,000	AA1 (sf)	AA (low) (sf)
Class C	€ 34,900,000	A1 (sf)	A (low) (sf)
Class D	€ 15,500,000	Baa2 (sf)	BB (high) (sf)
Class E	€ 27,100,000	Ba3 (sf)	CCC (sf)
Class Z	€ 38,700,000	NR	NR
Class RC1	€ 200,000	NR	NR
Class RC2	€ 200,000	NR	NR

BACKED BY CREDIT RIGHTS ASSIGNED BY



JOINT LEAD MANAGER AND ARRANGER



JOINT LEAD MANAGER



JOINT LEAD MANAGER



PAYING AGENT



FUND ACCOUNTS PROVIDER



FUND MANAGED BY

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



Prospectus recorded in the registers of
the *Comisión Nacional del Mercado de Valores* (CNMV) on 25 November 2025

IMPORTANT NOTICE – PROSPECTUS

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:

- (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.

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 UK Retail Investor in the United Kingdom (the “**UK**”). For these purposes:

- (a) “**UK Retail Investor**” means a person who is one (or both) of the following: (i) a client as defined in point (7) of Article 2(1) of UK MiFIR who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR (a “**UK Professional Client**”) or (ii) a customer within the meaning of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) of the UK and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive where that customer would not qualify as a UK Professional Client; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes so as to enable an investor to decide to purchase or subscribe for the Notes.

Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (as amended, the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to UK Retail Investors in the UK has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any UK Retail Investor in the UK might be unlawful under the UK PRIIPs Regulation. In addition, the Financial Conduct Authority 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.

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.

FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE US SECURITIES ACT OF 1933 (AS AMENDED, THE “UNITED STATES SECURITIES ACT”) OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

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

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER (AS DEFINED IN SECTION 3.1.2 OF THE SECURITIES NOTE 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 MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY “U.S. PERSON” AS DEFINED IN THE U.S. RISK RETENTION RULES (RISK RETENTION U.S. PERSONS). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF “U.S. PERSON” IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF “U.S. PERSON” IN REGULATION S. EACH PURCHASER OF THE NOTES, OR A BENEFICIAL INTEREST THEREIN, ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES BY ITS ACQUISITION OF THE NOTES, OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS (INCLUDING AS A CONDITION TO ACCESSING OR OTHERWISE OBTAINING A COPY OF THIS PROSPECTUS OR OTHER OFFERING MATERIALS RELATING TO THE NOTES), TO THE ISSUER, THE ORIGINATOR, THE MANAGEMENT COMPANY, THE ARRANGER AND THE JOINT LEAD MANAGERS (EACH AS DEFINED BELOW) AND ON WHICH EACH OF SUCH PERSONS WILL RELY WITHOUT ANY INVESTIGATION, 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 exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. No other steps have been taken by the Originator, the Arranger or the Joint Lead Managers or any of their affiliates or any other party to otherwise comply with the U.S. Risk Retention Rules. See section 3.4.3.2 of the Additional Information “*US Risk Retention*” 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 Originator, the Management Company, the Arranger and the Joint Lead Managers (each as defined below) and on which each of such persons will rely without any investigation, that (i) you have understood the agreed terms

set out herein; (ii) you are not a U.S. Person (within the meaning of Regulation S under the United States Securities Act) or, in relation to the offer, sale or delivery of the Notes, acting for the account or benefit of any such U.S. Person and the electronic mail address that you have 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 (iii) you consent to delivery of the Prospectus by electronic transmission.

THIS PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS.

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 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 BANCO SANTANDER, S.A. (the “**Arranger**”), nor BANCO SANTANDER, S.A., BOFA SECURITIES EUROPE, S.A., nor CITIGROUP GLOBAL MARKETS EUROPE AG (each a “**Joint Lead Manager**” and jointly, the “**Joint Lead Managers**”) nor any person who controls the 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 Originator accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format herewith and the hard copy version available to you on request from the Management Company, the Arranger and/or the Joint Lead Managers.

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

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

None of the Joint Lead Managers, the 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 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 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 Arranger or the Management Company accepts any liability or responsibility whatsoever for any such determination. Furthermore, none of the Joint Lead Managers, the 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 Arranger or the Management Company provides any assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules will be available.

Neither the 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 Arranger, the Joint Lead Managers and their respective affiliates accordingly disclaim any and all liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of this Prospectus or any such statement. No representation or warranty expressed or implied, is made by any of the Arranger, the Joint Lead Managers or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this Prospectus, without prejudice to the liability of Banco Santander as Seller 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 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.

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 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 Seller, the Arranger, the Joint Lead Managers or any other party to the Transaction Documents undertakes any obligation to update or revise any forward-looking statements contained herein to reflect events or circumstances occurring after the date of this Prospectus.

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

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IMPORTANT NOTICE: MIFID II PRODUCT GOVERNANCE

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

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

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

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IMPORTANT NOTICE: UK MIFIR PRODUCT GOVERNANCE

Solely for the purposes of each manufacturer's product approval process (to the extent such manufacturer would be deemed to be a manufacturer under UK MIFIR), the target market assessment in respect of the Notes in the UK has led to the conclusion that:

- (a) **Target market:** the target market for the Notes is only eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (as amended, "**UK MIFIR**"); 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 manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MIFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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IMPORTANT NOTICE: UK AFFECTED INVESTORS

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 Financial Services and Markets Act 2000 (as amended, 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, 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**"). Further consultations and reforms relating to the UK securitisation regime (including a review of the reporting templates required under the UK Securitisation Framework) are expected in 2025, although timings are potentially subject to change. 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 cannot be ruled out.

As at the date of this Prospectus, the retention will be satisfied by the Seller in the manner described in section 3.4.3 of the Additional Information, as required by the text of each of (i) paragraph (c) of Article 6(3) of the EU Securitisation Regulation, and (ii) paragraph (c) of Article 6(3) of Chapter 2 of the PRASR (the latter as in force as of the date of this Prospectus).

Each potential UK Affected Investor is required to independently assess and determine the sufficiency of the information described above and in the Prospectus generally for the purposes of complying with the applicable UK Due Diligence Requirements and any corresponding national measures which may be relevant to investors and none of the Issuer, any Joint Lead Manager, the Seller or any of the other transaction parties makes any representation that any such information described above or elsewhere in this Prospectus is sufficient in all circumstances for such purposes.

As of the date of this Prospectus, the UK Securitisation Framework is not applicable to the Seller or the Fund. Each potential UK Affected Investors should note that the obligation of the Seller to comply with the retention requirements under the UK Securitisation Framework (in force as of the date of this Prospectus) is strictly contractual. The Seller shall undertake to comply with such requirements as at the date of this Prospectus only and it will be at the Seller's discretion to comply with any amendments to the UK Securitisation Framework occurring following the date of this Prospectus. Neither the Originator nor any other party to the transaction described in this Prospectus will, after the date of this Prospectus, commit to retain a 5% 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, on an ongoing basis from the date of this Prospectus, compliance with the requirements of the UK Securitisation Framework by any person.

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).

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.

Neither the Seller (as originator) nor 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.

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

This Prospectus has been approved by the CNMV on 25 November 2025 and shall be valid only until the time when trading on a regulated market begins, in accordance with the Prospectus Regulation.

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

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This document is the information memorandum (the "**Prospectus**") for SANTANDER RESIDENTIAL 1, FONDO DE TITULIZACIÓN (the "**Fund**" or the "**Issuer**") approved and registered in the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, "**CNMV**") on 25 November 2025 (the "**Registration Date**"), in accordance with the provisions of the Prospectus Regulation and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended (the "**Prospectus Delegated Regulation**"), which includes the following:

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

Any websites included and/or referred to in this Prospectus are for information purposes only and do not form part of this Prospectus nor have been scrutinised or approved by the CNMV.

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RISK FACTORS

THE CONTENTS OF THE RISK FACTORS RELATED TO THE UNDERLYING ASSETS, THE NATURE OF THE SECURITIES AND THE NATURE OF THE ISSUER INCLUDED IN "RISK FACTORS" SECTION OF THIS PROSPECTUS HAVE BEEN DRAFTED IN ACCORDANCE WITH ARTICLE 16 OF THE PROSPECTUS REGULATION. 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 DERIVED FROM THE SECURITIES

1.1. Related to the underlying assets

1.1.1. RISK OF PAYMENT DEFAULT OF THE BORROWERS

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

As described in table (xxvi) of section 2.2.2.2. of the Additional Information, 14.56% of the Loans, representing 15.93% of the Outstanding Balance, are from one day to 30 days in arrears.

The Seller does not assume the risk of payment default of the Receivables and, therefore, shall accept no liability whatsoever for the Borrowers' default of principal, interest or any other amount due under the Loan agreements. Pursuant to article 348 of the Spanish Commercial Code and article 1,529 of the Spanish Civil Code, the Seller will only be responsible to the Fund for the existence and lawfulness of the Receivables, in the terms and conditions set forth in this Prospectus and the Deed of Incorporation, as well as for the legal status under which the transfer of the Receivables is performed. The Seller assumes no responsibility for or in any way warrants the successful outcome of the transaction and no guarantees will be granted by any public or private entity, including the Management Company, the Seller or any of their affiliate or investee companies. Moreover, the Seller does not undertake to repurchase the Receivables except for the repurchase obligation foreseen in section 2.2.9 of the Additional Information.

Level of payment default by Borrowers under the Receivables may be additionally impacted by, amongst others, fluctuations in general economic conditions and other factors linked to household income, which may have an impact on the ability of the Borrowers to meet their payment obligations under the Loans. Any deterioration of the macroeconomic situation could potentially have an adverse effect on the ability of Borrowers to meet their payment obligations under the Loans and, ultimately, the ability of the Fund to make payments under the Notes. The macroeconomic potential effects are further described in the risk factor located in section 1.1.2 below.

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

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, having economic and financial repercussions.

According to the last reports “*ECB staff macroeconomic projections for the Euro area – June 2025*”, and “*Bank of Spain’s Macroeconomic projections for the Spanish economy – June 2025*” the key macroeconomic parameters are as follows:

	2025	2026	2027
GDP			
- Spain	2.6%	1.8%	1.7%
- European Union	1.2%	1.0%	1.3%
Inflation			
- Spain	2.5%	1.7%	2.4%
- European Union	2.0%	1.7%	1.9%

In addition, geopolitical tensions are marking new milestones in the prolonged territorial and political disputes in Eastern Europe (particularly, in Ukraine) and in Middle East (particularly in Israel, Palestine, Lebanon, Iran, the Red Sea, the Bab-el-Mandeb strait and the Hormuz strait). Additional hostilities have been reported, increasing international tension and raising concerns about the potential regional impact of the conflicts. Although the international community is responding with calls for peace and mediation proposals, the circumstances described above may, at any time, lead to volatility or disruption in the capital markets, the credit markets and the global supply chain, which potentially can also have negative effects on world trade and hinder economic growth.

European financial markets have been subject to significant volatility and have been adversely impacted by concerns regarding potential economic contraction in certain EU member states, as well as by increasing levels of government debt associated with defense spending.

Amongst other factors, geopolitical conflicts, and trade tariffs imposed under the United States administration—such as the announcement of “reciprocal tariffs”—have prompted severe financial turbulence and heightened global uncertainty despite the agreement between the European Union (the “EU”) and the United States announced on 27 July 2025. These developments could impact the Spanish and global economies and may cause key macroeconomic forecasts to deviate from initial projections made. Tariffs may raise consumer prices and provoke reciprocal measures, potentially slowing global economic growth, while their removal may not necessarily produce the intended stabilizing effects.

As a result of the above, according to the Bank of Spain report “*Macroeconomic Projections of the Spanish Economy - September 2025*”, global economic —particularly in the United States— is beginning to show signs of a slowdown, amid a resurgence of trade tensions and elevated economic policy uncertainty throughout the third quarter of 2025. This deterioration is largely associated with the various measures announced by the new administration in the United States (primarily concerning tariffs), the doubts about their possible macroeconomic and financial impact and the potential reactions from the authorities of other major world regions, like China and the European Union (EU).

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 interests under the Loans; (ii) the cashflows from the Receivables in the event of moratoriums or relief measures whether imposed by the competent government authorities, applicable legislation, adopted

at industry level or otherwise affecting payments to be made by the Borrowers under the Loans (see “*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

Prepayment risk is the risk involved with the premature return of principal on a fixed-income security. Several calculations, such as the average yield and final maturity of the Notes in each Class contained in section 4.10 of the Securities Note are subject to a number of hypotheses including, inter alia, estimates of prepayment rates that may not be fulfilled.

Prepayments on the Loans may occur as a consequence of (i) early prepayment of the Loan by the relevant Borrower, in the terms set out in the relevant Loan agreement from which the Receivables arise; or (ii) early prepayment of the Loan by the relevant Borrower due to the fact that a new loan has been granted which cancels the Loan assigned to the Fund.

The prepayment rate of the Loans cannot be predicted and is influenced by a wide variety of economic and other factors, including prevailing interest rates, household income, the availability of alternative financing and local and regional economic conditions.

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

1.1.4. INTEREST RATE RISK

The assets of the Fund will be made up of the Receivables representing the economic rights in the Loans selected from among those comprising the Preliminary Portfolio. In this regard, 100% of the Receivables comprising the Preliminary Portfolio have a floating interest rate based, primarily on the 12-month EURIBOR reference rate. In addition, certain Loans include bonus or penalty modules (*módulos de bonificación o penalización*) that may adjust the applicable interest rate depending on customer commercial engagement. If all Loans with bonus modules were to apply their full bonus and no penalty applied (for those loans with penalty modules), the weighted average interest rate of the total portfolio would be 3.90%. Conversely, if all Loans with penalty modules applied their full penalty and no bonus applied (for those loans with bonus modules), the weighted average interest rate would be 4.10%.

As of the Preliminary Portfolio Cut-Off Date, the Loans subject to bonus modules correspond to 19.7% of the total portfolio and the Loans subject to penalty modules correspond to 8.8% of the portfolio. Loans with bonus modules may benefit from a maximum bonus of 1.5% and a minimum of 0.25%, resulting in a current weighted average interest rate of 3.89%, with a potential minimum applicable rate of 3.71% (under maximum bonus) and a potential maximum of 4.36% (with no bonus applied). Loans with penalty modules may be subject to a maximum penalty of 1.2% and a minimum penalty of 0.14%, resulting in a current weighted average interest rate of 4.33%, with a potential minimum applicable rate of 3.96% (no penalty applied) and a potential maximum of 4.78% (under maximum penalty).

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 3-month EURIBOR reference rate. The weighted average interest rate of (i) the Notes is 3.041% (assuming a 3-month EURIBOR of 2.069% as of 14 November 2025), and (ii) of the Receivables is 3.98%, as described in section 2.2.2.2 of the Additional Information.

Based on the above, the Receivables pooled in the Fund include interest payments calculated at interest rates and periods, which are different from the interest rates and periods applicable to the interest due under in respect of the Notes. In particular, while the Notes accrue interest based on 3-month EURIBOR (other than the Class Z Notes, the Class RC1 Note and the Class RC2 Note), most Receivables are linked to 12-month EURIBOR. As a result, fluctuations in the relevant reference rates may create basis risk, which consist of temporary mismatches between cash inflows and interest payments due on the Notes which can potentially take place if the evolution of the 3-month EURIBOR rate and the 12-month EURIBOR rate is different.

Since the Fund expects to meet its payment obligations under the Notes primarily with the payments relating to the collections from the Receivables, there is a risk that the interest component of such collections may have no correlation to the floating rate applicable to the Notes from time to time. The Fund will not enter into interest rate swaps or similar contracts to cover interest rate risk.

Although the initial situation of the Fund at the Date of Incorporation reflects that the average interest rate of the Loans exceeds the average interest rate of the issued Notes, this may be subject to variation due to base risk. Fluctuations in market conditions or discrepancies in the performance of the Loans and the Notes could result in the average interest rate of the Loans falling below the average interest rate of the Notes, potentially impacting the financial equilibrium of the Fund and its ability to meet obligations under the terms of the Notes.

1.1.5. GEOGRAPHICAL CONCENTRATION RISK

As per the table (xxi) of section 2.2.2.2 of the Additional Information, the Spanish Autonomous Communities (*Comunidades Autónomas*) having the largest concentrations of Borrowers of the Loans from which the Receivables selected to be assigned to the Fund arise are, as a percentage of the Outstanding Balance of the Receivables, as follows: Andalusia (21.77%), Catalonia (15.01%), Madrid (14.93%) and Valencia (9.87%), altogether representing 61.58% of the Outstanding Balance.

To the extent that these Autonomous Communities experience a deterioration of their respective regional economic conditions in the future, particularly in comparison to other regions in Spain, a concentration of the Loans in such regions may exacerbate the risks relating to the Loans and, in particular, 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.

In particular, there are various provisions in force in the Autonomous Community of Catalonia which could affect Loans with mortgage security located in Catalonia which are assigned to the Fund through MTCs and the properties awarded to the Fund in payment thereof, delaying the taking of possession or the exercise of the rights arising from the use and enjoyment by the Fund of such properties and, therefore, their marketing and sale. Among such measures the following may be mentioned: (i) the out-of-court procedure to resolve situations of over-indebtedness and the measures in relation to housing owned by securitisation funds aimed at avoiding evictions that may produce a situation of homelessness of persons or family units that lack a housing alternative and are at risk of residential exclusion, both provided for in Law 24/2015; (ii) the right of first refusal in favour of the Generalitat de Catalunya in relation

to the transfer of certain properties acquired in a foreclosure procedure established in Decree Law 1/2015 of 24 March 2015.

Such measures could affect the Loans located in Catalonia (geographical concentration of 15.01% of the Outstanding Balance) that are transferred to the Fund, as well as properties awarded to the Fund in payment of those Loans, by delaying the taking of possession or the exercise of the rights derived from the Fund's use and enjoyment of such properties and, therefore, their marketing and sale.

In addition, the Fund, as a large holder of housing, must offer to those Borrowers who do not have their own housing alternative and who are within the parameters of risk of residential exclusion (or whose family units meet such conditions), a proposal for social renting prior to the filing of any foreclosure or eviction lawsuit for non-payment of rent, or to the acquisition of a home as a result of the borrower's inability to repay the mortgage loan. Such renting proposal must preferably offer the housing affected by the procedure and comply with the other conditions of Law 24/2015.

Additionally, in accordance with the regulations of the Valencian Community, the Spanish Government recently approved measures under Royal Decree-Laws 6/2024 and 7/2024 to mitigate the impact of the damage caused by the Isolated Depression at High Levels (DANA) in various municipalities between October 28 and November 4, 2024. These measures allow families residing in the affected areas to apply for a loan moratorium, with or without a mortgage guarantee, until February 8, 2025. In this context, a total of 59 Loans, representing an Outstanding Balance of €5,929,268.34, equivalent to approximately 0.70% of the total Outstanding Balance, are subject to a DANA-related moratorium (the "**Dana Moratoriums**").

1.1.6. RISK OF LITIGATION

There has been an ongoing tendency in recent years for Spanish borrowers (mostly individuals who have financed the acquisition of their home and qualify as consumers) to file claims alleging that certain provisions included in their mortgage loans are unfair/abusive (*abusivas*). In addition, Spanish case law has progressively consolidated criteria regarding the unfairness of certain clauses regularly used by financial institutions in the residential mortgage market (i.e., those clauses listing events of default or clauses regulating the early termination of a loan). Although this type of litigation remains relevant, its overall volume has stabilised following legislative and jurisprudential developments, including Organic Law 1/2025 (as this term is defined below).

Such case law is not static and has changed over time in certain instances as a consequence of new legal developments and/or the change of position(s) of higher courts. In some instances, this lack of stable criteria has caused a variety of different decisions by courts on similar issues throughout time and, ultimately, uncertainty amongst lower courts, borrowers and lenders on the outcome of the disputes. The main consequence of a clause in a mortgage loan being declared unfair by a court is that such clause will be considered null and void. In practice, this implies that the loan agreement will have to be interpreted as if the clause had never been in the loan agreement, whilst the rest of the clauses in the loan agreement will remain binding for the parties, provided the loan agreement can survive without the unfair clause.

In case of enforcement, if the court assesses the existence of any unfair clause in the mortgage loan, the judge will: (i) declare the inadmissibility of the enforcement (if the nullity of the clause precludes the enforcement) or (ii) accept enforcement omitting the application of the unfair clause (if the absence of such clause does not preclude the lender initiating enforcement proceedings). If the unfair clause determines or is the basis for the amount claimed by the lender, the enforcement will be dismissed. Otherwise, the enforcement will continue following the non-application of the unfair term, and the lender will be required to recalculate the amount claimed.

Clauses subject to judicial challenge can be divided into two main groups: (a) clauses with financial content; and (b) clauses that trigger an event of default and early termination events.

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

Amongst the list of clauses with financial content that have been challenged in recent times are, inter alia, interest rate floor clauses, default interest rate clauses (meaning clauses setting a default interest rate in excess of the maximum legally permitted threshold), 365/360 interest calculation method clauses (which may result in lower interest amounts being collected on the mortgage loans), interest clauses referencing the IRPH index (*Índice de Referencia de Préstamos Hipotecarios*) ("**IRPH**"), arrangement fees clauses, collection fee clauses, or clauses allocating expenses on debtors. Specifically, interest rate floor clauses represent an Outstanding Balance of €5,950,520.17, equivalent to 0.70% of the total Outstanding Balance, and interest clauses referencing the IRPH index represent €42,466,086 of the Outstanding Balance, equivalent to 7.9% of the total Outstanding Balance, as specified in table (xi) of section 2.2.2.2 of the Additional Information. If a clause generating income for the Issuer is declared null and void, the Issuer will no longer be allowed to apply such clause, and the Issuer and/or Banco Santander will be required to return to the Borrower all amounts unduly collected by the Issuer and/or Banco Santander as a result of application of such clause with financial content, in accordance with the relevant court ruling. Therefore, in the event that the relevant court ruling the Issuer was required to return unduly collected amounts to the Borrower, this may have an impact on the Available Funds.

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

As a general principle, any event of default which does not consist of a payment default (subject to materiality thresholds) may not be recognised by the Spanish courts as a valid cause for initiating a foreclosure or enforcement proceeding. In addition, whilst the early termination of loan agreements has been declared valid by the Spanish Supreme Court, the Spanish Supreme Court has subjected the validity of such provisions to stringent requirements. Thus, there exists a significant risk that, should a claim alleging the abusiveness of any of these clauses be made, they are declared unfair and therefore null and void by the Spanish courts.

In this regard, due to the high number of claims made over the years by consumers regarding abusive clauses, Organic Law 1/2025, of January 2, on measures regarding the efficiency of the public justice service (the "**Organic Law 1/2025**"), has established a new procedure for claiming amounts unduly paid by the consumer in application of certain unfair clauses contained in mortgage loans. Currently, the borrower is required to make a prior extrajudicial claim to the bank, in order for the bank to expressly acknowledge the abusive nature of the relevant clauses, with the subsequent return of the amounts unduly paid by the consumer. Without this prior extrajudicial claim, the borrower cannot approach the courts to seek their protection in this regard. This requirement is not only directed at the consumers but is also imposed on the lending bank. In addition, Organic Law 1/2025 has introduced a relevant amendment to Royal Legislative Decree 1/2007, of November 16, which approves the consolidated text of the general law for the defence of consumers and users, imposing a specific sanctioning interest regime in favour of consumers in cases involving the restitution of amounts unduly charged under clauses previously declared null and void for being unfair or abusive. Where a lending bank fails to reach a consensual solution or refuses to comply voluntarily with the restitution effects of established case law, courts may, ex officio, impose default interest at a rate equal to the statutory legal interest increased by 50 per cent during

the first two years, and no less than 20 per cent. annually thereafter. This new provision may increase the financial impact of restitution claims and heighten litigation risk, especially in the event of systemic findings of abusive clauses across the Loans.

Furthermore, in addition to individual litigation, there continues to be a relevant use of collective actions mechanisms in Spain, particularly in the context of consumer claims concerning unfair clauses in mortgage loan agreements. A recent legislative proposal, the draft law on collective actions for the protection and defence of the rights and interests of consumers and users, currently under urgent parliamentary review, aims to transpose Directive (EU) 2020/1828 and enhance the procedural framework for collective actions, including mechanisms that provide for an “opt-out” system, under which all affected consumers are automatically included in the action unless they expressly declare their wish to be excluded. If enacted, this regime could facilitate large-scale litigation brought by qualified entities (such as consumer associations) on behalf of a large number of borrowers against financial institutions, including collective claims for the restitution of amounts unduly paid under clauses declared unfair.

Banco Santander’s level of litigation is considered to be in line with that of other credit institutions in the sector. Currently, there are 21 claims in progress in relation to the Loans.

However, the above may have an impact on the ability to collect/recover in full the contractual amounts due under certain Loans or to enforce certain provisions of a Loan in accordance with its contractual terms. Such impacts on loan recoveries and enforceability, in turn, may have an impact on the Available Funds or on the ability to recover in a timely manner the amounts due under the MTCs and service the amounts due under the Notes.

1.1.7. RISK DERIVED FROM LTV (“LOAN TO VALUE”)

As specified in section 2.2.6 of the Additional Information:

- (a) 9.55% of the Outstanding Balance of the Receivables have an indexed current LTV (expressed as a percentage of the Outstanding Balance of the Receivables in the portfolio and the indexed property valuation of the mortgage properties securing the mortgage loan portfolio) higher than 80%, but equal or lower than 100%; and
- (b) 6.99% of the Outstanding Balance of the Receivables have an indexed current LTV higher than 100%, meaning that the total outstanding loans secured on the property exceed the current value of the property,

being the weighted average current LTV 58.11%, based on the 2nd quarter of 2025 indexed valuations.

Thirty-eight point six percent (38.6%) of Loans have a current LTV higher than 70%.

Twelve point fifty-one per cent (12.51%) of Loans have a current LTV higher than 100%. Loans with current LTV greater than 100% represent a higher credit risk, as in the event of default, proceeds from enforcement of the collateral may be insufficient to fully repay the loan balances, potentially affecting payments under the Notes.

The indexed current LTV, which is calculated using the valuation and the matrix provided by the National Institute of Statistics (*Instituto Nacional de Estadística*), reflects the update of the value of the issued ECO valuation, granted following the requirements of Order ECO/805/2003 (as amended), to the current value in the mortgage market.

Whilst real estate property values are still showing growth, a potential decline in the residential property values in Spain could entail a reduction of the value of the properties securing the Loans. If the residential property market in Spain experiences an overall decline

in property values, such a decline could in certain circumstances result in the sale value of the properties securing the Loans being significantly reduced and, in the event that the property is required to be enforced, may result in an adverse effect on payments to be made by the Fund under the Notes.

It should be noted that only Loans not eligible for the issuance of mortgage covered bonds have been selected for the Preliminary Portfolio. Therefore, the assets that back the issuance of the Notes have a series of characteristics related to the aforesaid selection, resulting in a portfolio with a high LTV and an extended maturity.

1.1.8. RISKS DERIVED FROM MORTGAGE LOANS SECURED BY SUBSIDISED HOUSING (VIVIENDA DE PROTECCIÓN OFICIAL) (VPO)

Certain properties securing the Loans are subject to subsidised housing protection regimes ("VPO"). In particular, 22.11% of the Outstanding Balance of the Receivables in the Preliminary Portfolio are secured by VPO, (although in some instances the regime applicable to these underlying properties has expired). The provisions of the different VPO regimes vary depending on the region in which the property is located. Amongst others, properties affected by these protection regimes may also be subject to pre-emption and/or redemption rights in favour of the relevant administrative authorities applicable in each regime. The appraisal value already considers the legal limit of each region, and the Loans secured by VPO properties have a weighted average current loan-to-value of 83.08%.

In connection with properties that are still subject to the corresponding VPO, there is a risk that, if any of the Loans secured by one of these properties is enforced and the property is awarded to the Fund, the competent administrative authority would be entitled to exercise such pre-emption and/or redemption rights. Although in the event that any administrative authority exercises its pre-emption right, the Fund should receive the same price for such collateral that it would have received if the sale were to a third party, in practice this may reduce the appetite of potential buyers and/or increase the expected timing for the sale of the property, thus ultimately reducing or delaying the amounts collected by the Fund and ultimately the Available Funds to service the Notes.

Also, the sale of the subsidised housing properties is subject to specific rules. Under these rules the buyer and the transaction itself must comply with certain economic thresholds. Note that this implies that the property may have a lower number of potential buyers, which in turn may imply the Fund collecting lower amounts from the sale of the property than in case the property was not subject to the subsidised housing protection regime, ultimately reducing the Available Funds to service the Notes.

1.1.9. RISK DERIVED FROM THE NATIONALITY AND RESIDENCY OF THE BORROWERS

In the event that a Borrower defaults under its relevant Loan and ceases to reside in Spain, the chances of recovery of the full amounts due under such Loans may be reduced as it will likely be limited to the proceeds collected from the enforcement of the mortgage real estate property securing such Loans, which could have a negative impact on Available Funds to service the Notes. In this regard, it is worth noting that 16.81% of the Outstanding Balance of the Receivables in the Preliminary Portfolio corresponds to Borrowers which have non-Spanish nationality.

1.1.10. RISK DERIVED FROM THE INSURANCE SITUATION

The Loans are secured by in-rem mortgage security interest (*derecho real de hipoteca*) over assets that have been insured following the requirements of Order ECO/805/2003. The Seller (including the absorbed entities that originated each Loan) requested the formalisation of such damage insurance agreement for the granting of the relevant Loan.

Although initially such insurance agreement was formalised with an insurance company participated by the Seller, the Borrowers have the faculty, during the term of the Loan, to transfer the damage insurance to another insurance company. Therefore, as of today, the Seller does not have an updated information on the current situation (in aggregate terms) of the transferred insurances of the assets securing the Loans. Nevertheless, currently 4,036 of the Loans have their insurance policy with the Seller.

1.1.11. RISK DERIVED FROM THE FULFILMENT OF THE ELIGIBILITY CRITERIA ON THE ASSIGNMENT DATE

As described in section 2.2.2.2.1. of the Additional Information, the Eligibility Criteria must be satisfied on the Assignment Date (which is the date on which the assignment of the Receivables has economic effects) and, therefore, each of the Receivables shall individually satisfy all the representations and warranties established in section 2.2.8.5 of the Additional Information as of the Assignment Date. From the Assignment Date until the Date of Incorporation, the Fund bears the risk of any Receivable not complying with the Eligibility Criteria.

1.2. Related to the nature of the securities

1.2.1. SUBORDINATION RISK

As described in section 4.6.3 of the Securities Note the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes, the Class RC1 Note and the Class RC2 Note will be redeemed sequentially in accordance with the Pre-Enforcement Principal Priority of Payments.

As further described in section 4.9.2 of the Securities Note:

- (a) **Class A Notes:** will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class Z Notes, Class RC1 Note and Class RC2 Note and shall benefit from 17.50% of subordination of Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class Z Notes, Class RC1 Note and Class RC2 Note, as the case may be.
- (b) **Class B Notes:** will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class C Notes, Class D Notes, Class E Notes, Class Z Notes, Class RC1 Note and Class RC2 Note and shall benefit from 15.00% of subordination of Class C Notes, Class D Notes, Class E Notes, Class Z Notes, Class RC1 Note and Class RC2 Note, as the case may be.
- (c) **Class C Notes:** will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class D Notes, Class E Notes, Class Z Notes, Class RC1 Note and Class RC2 Note and shall benefit from 10.5% of subordination of Class D Notes, Class E Notes, Class Z Notes, Class RC1 Note and Class RC2 Note, as the case may be.
- (d) **Class D Notes:** will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class E Notes, Class Z Notes, Class RC1 Note and Class RC2 Note and shall benefit from 8.5% of subordination of Class E Notes, Class Z Notes, Class RC1 Note and Class RC2 Note, as the case may be.
- (e) **Class E Notes:** will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class Z Notes, Class RC1 Note and Class RC2 Note and shall benefit from 5% of subordination of Class Z Notes, Class RC1 Note and Class RC2 Note, as the case may be.
- (f) **Class Z Notes:** will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class RC1 Note and Class RC2 Note and

shall benefit from subordination Class RC1 Note and Class RC2 Note, as the case may be.

- (g) **Class RC1 Note:** will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class RC2 Note and shall benefit from subordination of Class RC2 Note, as the case may be.
- (h) **Class RC2 Note:** will rank *pari passu* and *pro rata* without preference or priority amongst themselves and shall not benefit from the subordination of any other Class of Notes.

As a result of the sequential redemption of the Notes, junior ranking Classes of Notes will be subordinated to more senior Classes of Notes, thereby ensuring that Available Principal Funds are applied to more senior Classes of Notes in priority to more junior Classes of Notes. The existence of such subordination entails a greater exposure of junior Classes of Notes (the more junior, the greater exposure) to higher volatility, interruption of payments, and ultimately a potential sustainment of losses, in comparison to senior Classes of Notes. However, there is no certainty that these subordination rules shall protect the holders of the higher ranking Notes from all or any risk of loss.

1.2.2. RISK OF PAYMENT SHORTFALLS ON THE NOTES

If, on any Payment Date prior to the occurrence of an Enforcement Event, as a result of shortfalls in the Interest Available Funds there would be a Senior Expenses Deficit, the Issuer shall apply Principal Available Funds (if any) in accordance with item (a) of the Pre-Enforcement Principal Priority of Payments to cure such Senior Expenses Deficit (such reapplied amounts, are defined as Principal Addition Amounts) according to section 3.4.7.2 of the Additional Information.

Application of any Principal Available Funds as Interest Available Fund will be recorded on the Principal Deficiency Ledger, whose operation is explained in section 4.8.12 of the Securities Note.

It is expected that, over time, any Principal Available Funds used as Interest Available Funds (as Principal Addition Amounts) will be recouped back to the Pre-Enforcement Principal Priority of Payments. According to the Pre-Enforcement Interest Priority of Payments, the Interest Available Funds will be applied, after meeting prior ranking obligations to credit the Principal Deficiency Ledger in the manner set out in the section 4.8.12 of the Securities Note. However, there is a risk that:

- (a) the Interest Available Funds recouped back to the Pre-Enforcement and Principal Available Funds may not be sufficient, after making the payments to be made in priority thereto, to pay, in full or at all, interest due on the Notes; and
- (b) there may be insufficient Interest Available Funds and Principal Available Funds to repay principal on the Notes on or prior to the Final Maturity Date.

If there are insufficient funds available because of interest or principal deficiencies, this will affect the funds which the Issuer has available to make payments on the Notes and, as a consequence, Noteholders may receive later than anticipated, and/or may not receive in full repayment of the principal amount outstanding or interest due on the Notes.

1.2.3. SERVICING RISKS

In accordance with Article 26 of Royal Decree 716/2009, the servicing of the Loans is required to be performed by Banco Santander as issuer of the MTCs, on account and for the benefit of the Issuer, and Banco Santander must also remain as custodian of the underlying Loans.

While Banco Santander as Servicer is bound to perform certain services there can be no assurance that it will be willing or able to perform such services in the future. Any change in the Servicer could delay collection of payments on the MTCs, and ultimately could adversely affect the ability of the Issuer to make payments in full under the Notes.

If an Event of Replacement of the Servicer occurs, then the Issuer will be entitled to terminate the appointment of the Servicer, and a substitute servicer will assume the management and custody of the Loans, all in accordance with the terms and conditions set forth under the Servicing Agreement.

Any replacement to the Servicer will be a service provider of Banco Santander acting as delegate of certain faculties vested in Banco Santander as main Servicer, since pursuant to Article 26 of Royal Decree 716/2009 Banco Santander must remain as custodian and servicer (of certain non-delegable services) of the Loans.

If an Event of Replacement of the Servicer occurs, there can be no assurance that a substitute servicer with sufficient experience of servicing the Loans willing and able to service the Loans, on the terms, or on substantially similar terms to those, will be found, in a timely manner or at all. The ability of a substitute servicer to fully perform the services would depend, among other things, on the information, software and records available at the time of the appointment. Transition to a substitute servicer may result in delays in the performance of servicing functions. Any delay or inability to appoint a substitute servicer may affect payments on the Loans and hence, ultimately, the Issuer's ability to make payments when due on the Notes.

Noteholders should be aware that the Servicer and/or any complement or substitute servicer have no obligation to and will not themselves advance payments that the Borrowers or, if applicable, Servicer, fail to make under the Loans in a timely fashion.

1.2.4. NOTES EUROELIGIBILITY RISK

Class A Notes are intended to be held in a manner which will allow them to be recognised as eligible collateral for Eurosystem monetary policy and Intraday credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**"). This means that the Class A Notes are intended to be deposited with *SOCIEDAD DE GESTION DE LOS SISTEMAS DE REGISTRO, COMPENSACIÓN Y LIQUIDACIÓN DE VALORES S.A.U.* ("**IBERCLEAR**") but does not necessarily mean that the Class A Notes shall be recognised as Eurosystem Eligible Collateral either upon issue or at any time during their life. Such recognition will, inter alia, depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guideline 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**"), including compliance with loan-by-loan reporting in a prescribed format and manner.

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

None of the Fund, the Management Company, the Seller, the Joint Lead Managers or the Arranger gives any representations, warranty, confirmation or guarantee to any potential investor that the Class A Notes will, either upon issue, or at any time during their life, satisfy any or all requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral for any reason whatever. Any potential investor in the Class A Notes should reach its own conclusions and seek its own advice with respect to whether or not the Class A Notes constitute or may in the future cease to constitute Eurosystem Eligible Collateral.

1.2.5. YIELD RISK

Several calculations, such as the average yield and final maturity of the Notes in each Class (assuming a constant prepayment rate (“**CPR**”) of 3%, 5% and 7%) contained in section 4.10 of the Securities Note are subject to a number of hypothesis, inter alia, estimates of prepayment rates and delinquency rates that may not be fulfilled.

These calculations are influenced by a number of economic and social factors such as the macroeconomic instability described in Risk Factor 1.1.2 (*Risk resulting from the macroeconomic and geopolitical conditions*), market interest rates, the Borrowers’ financial circumstances and the general level of economic activity, preventing their predictability.

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

1.2.6. EARLY REDEMPTION OF THE NOTES

The Management Company shall proceed to carry out the early liquidation of the Fund (the “**Early Liquidation of the Fund**”) and, hence, the early redemption of the whole (but not part) of the Notes (the “**Early Redemption of the Notes**”) in these categories of events in accordance with the Post-Enforcement Priority of Payments (the “**Enforcement Events**”):

- (a) the occurrence of any Issuer Event of Default, described in section 4.4.3.1 of the Registration Document and summarised below; or
- (b) the occurrence of any of the Mandatory Early Liquidation Events described in section 4.4.3.2 of the Registration Document.
- (c) the exercise of (i) the Additional Call Options (during the life of the Fund) or (ii) the Optional Redemption exclusively by the Class RC2 Noteholder (on any Payment Date occurring on or from the Step-Up Date), both described in section 4.4.3.3 of the Registration Document.

Issuer Event of Default

As per the first category above, if the Issuer defaults in the payment of any interest due and payable in respect of the Class A Notes or, only if it is the Most Senior Class of Notes, the Class B Notes and such default continues for a period of at least five (5) Business Days the Management Company will declare the occurrence of an Issuer Event of Default (an “**Issuer Event of Default**”). Unless Noteholders representing at least seventy-five (75) per cent. of the Principal Amount Outstanding of the Class A Notes or, only if it is the Most Senior Class of Notes, the Class B Notes have instructed the Management Company in writing not to carry out the Early Liquidation of the Fund in accordance with the procedure set forth in section 4.4.3.1 of the Registration Document, the Management Company shall carry out:

- (a) the Early Liquidation of the Fund in accordance with section 4.4.3.1 of the Registration Document *mutatis mutandis*; and
- (b) the Early Redemption of the Notes, in accordance with the Post-Enforcement Priority of Payments.

Where the Noteholders representing at least seventy-five (75) per cent. of the Principal Amount Outstanding of the Class A Notes or, only if it is the Most Senior Class of Notes, the Class B Notes, have instructed the Management Company in writing not to carry out the Early Liquidation of the Fund, but the Issuer Event of Default is continuing, the Noteholders representing at least seventy-five (75) per cent. of the Principal Amount Outstanding of the

Class A Notes or, only if it is the Most Senior Class of Notes, the Class B Notes, may subsequently instruct the Management Company to carry out the Early Liquidation of the Fund at any time.

Any potential investor in the Notes should be aware that:

- (a) the occurrence of an Issuer Event of Default may result in the Principal Amount Outstanding of the Notes, not being redeemed in full; and
- (b) all Classes of Notes are subject to the decision taken by the Most Senior Class of Notes at any moment after the occurrence of an Issuer Event of Default with regard to the Early Liquidation of the Fund and the Early Redemption of the Notes, as indicated above.
- (c) Class C Notes, Class D Notes, Class E Notes, Class Z Notes, Class RC1 Note and Class RC2 Note shall not be considered the Most Senior Class of Notes in any case for these purposes.

Mandatory Early Liquidation Events

As per the second category, the Mandatory Early Liquidation Events are described in section 4.4.3.2 of the Registration Document.

Additional Call Options and Optional Redemption

Any of the Additional Call Options and the Optional Redemption that can be exercised by the Class RC2 Noteholder are described in section 4.4.3.3 of the Registration Document. It is noted that any of the Additional Call Options or the Optional Redemption can only be exercised by the Class RC2 Noteholder to the extent that the Purchase Value together with the rest of Available Funds considering the Post-Enforcement Priority of Payments are sufficient to redeem Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes, the Class RC1 Note and the Class RC2 Note in whole at par together with all accrued but unpaid interest thereon.

No assurance is provided that, (i) upon the occurrence of a Clean-Up Call Event or a Tax Change Event entitling the Class RC2 Noteholder to exercise any of the Additional Call Options, or (ii) upon the Step-Up Date entitling the Class RC2 Noteholder to exercise any of the Optional Redemption, the Class RC2 Noteholder will exercise the right to instruct the Management Company to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes without taking into account Noteholders of the Most Senior Class of Notes.

Potential effects on the Fund and the Notes

Consequently, if the Notes are redeemed earlier than expected due to the occurrence of any of any Enforcement Event, or the exercise by the Management Company of the early redemption of such Notes (such early redemption occurring at a time when interest rates are lower than interest rates that would otherwise be applied if such early redemption had not been made or made at a different time), Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Notes. Noteholders will bear all reinvestment risk resulting from redemption of the Notes earlier than expected.

1.2.7. RISK RELATING TO BENCHMARKS

The interest payable on the Notes (other than the Class Z Notes, the Class RC1 Note and the Class RC2 Note) is determined by reference to Euro Interbank Offered Rate ("EURIBOR"),

the calculation and determination of which is subject from 1 January 2018 to Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (as amended from time to time, the “**Benchmark Regulation**”) published in the Official Journal of the EU on 29 June 2016, which entered into force on 30 June 2016 and is applied from 1 January 2018 (subject to certain transitional provisions). Public authorities have warned against the use of reference rates based on inter-bank supply, as is the case of the EURIBOR, and promote the use of other substitutive reference rates such as €STR, SOFR, SONISA, etc.

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

Separately, the working group on euro risk free-rates for the euro area published a set of guiding principles and high-level recommendations for fall-back provisions in, amongst other things, new euro denominated cash products (including asset-backed securities) referencing EURIBOR. The guiding principles indicate, among others, that continuing to reference EURIBOR in relevant contracts (without robust fall-back provisions) may increase the risk to the euro area financial system. On 11 May 2021, the working group on euro risk-free rates first published its recommendations on EURIBOR fall-back trigger events and fall-back rates. Investors should be aware that the market is continuing to develop such alternative reference rates and further changes or recommendations may be introduced.

Although EURIBOR has been reformed in order to comply with the terms of the Benchmark Regulation, it is not possible to ascertain as at the date of this Prospectus how such changes may impact the determination of EURIBOR for the purposes of the Notes (other than the Class Z Notes, the Class RC1 Note and the Class RC2 Note), whether this will result in an increase or decrease in EURIBOR rates or whether such changes will have an adverse impact on the liquidity or the market value of the Notes.

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

As provided in section 4.8.5 of the Securities Note, changes in the manner of administration of EURIBOR could result in the base rate on the Notes (other than the Class Z Notes, the Class RC1 Note and the Class RC2 Note) changing from EURIBOR to an Alternative Base Rate under certain circumstances (broadly related to EURIBOR dysfunction or discontinuation). This Alternative Base Rate, subject to certain conditions being satisfied will be implemented in substitution of EURIBOR or the then current Reference Rate, as the new Reference Rate applicable of the Notes (other than the Class Z Notes, the Class RC1 Note and the Class RC2 Note), unless that Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes do not consent to the Base Rate Modification. If such circumstance arises, then the proposed Base Rate Modification will not be implemented and therefore, the Reference Rate applicable to the Notes (other than the Class Z Notes, the Class RC1 Note and the Class RC2 Note) will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to paragraph (h) of section 4.8.5 of the Securities Notes.

In addition, it should be noted that broadly divergent interest rate calculation methodologies may develop and apply as between the Loans and the Notes (other than the Class Z Notes,

the Class RC1 Note and the Class RC2 Note) due to applicable fall-back provisions or other matters and the effects of this are uncertain but could include a reduction in the amounts available to the Issuer to meet its payment obligations in respect of the Notes.

Prospective Noteholders should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms in making any investment decision with respect to any Notes referencing a “benchmark”.

1.2.8. REGULATORY CAPITAL REQUIREMENTS UNDER BASEL III FRAMEWORK AND THE PROPOSED AMENDMENT OF THE EUROPEAN SECURITISATION FRAMEWORK (INCLUDING CRR (AS DEFINED BELOW))

Investors subject to prudential requirements should take into account the most recent amendments (from December 2017) to the regulatory capital framework originally published in 2010 by the Basel Committee on Banking Supervision (the “**Basel III Framework**”). Pursuant to these amendments, the required risk weighting for securitisation positions is the higher of: (i) the risk weights calculated using internally-modelled approaches for which the relevant bank has obtained supervisory approval; and (ii) 72.5% of the risk weights calculated in accordance with (a) the external ratings-based approach (SEC-ERBA), (b) the standardised approach (SEC-SA), or (c) a risk weight of 1250%. On 27 March 2020, a number of measures were endorsed, including the deferral of the implementation date of the revised market risk framework by one year to 1 January 2023, with a phased-in arrangement extending from 1 January 2023 up to and including 1 January 2028.

Furthermore, on 17 June 2025, the European Commission published a proposal for a regulation amending CRR (as defined below) on prudential requirements for credit institutions as regards requirements for securitisation exposures (reference 2025/0825 (COD)), which include a number of adjustments to CRR (as defined below) and, in particular, to (i) risk weight floors, (ii) the (p) factor, and (iii) other parameters within the prudential framework.

The foregoing may result in increased capital requirements for Noteholders subject to prudential regulation and, consequently, may reduce the expected return on the Notes.

Prospective investors are therefore strongly advised to consult with their own legal, financial, and regulatory advisers as to the potential consequences of the implementation of the aforementioned measures in their respective jurisdictions.

1.2.9. RISK DERIVED FROM THE EXERCISE BY THE CLASS RC2 NOTEHOLDER OF THE ADDITIONAL CALL OPTIONS OR THE OPTIONAL REDEMPTION

The Class RC2 Noteholder may, in accordance with section 4.4.3.3 of the Registration Document, exercise the Additional Call Options and/or the Optional Redemption. The Class RC2 Noteholder is under no obligation to exercise any such option on the relevant date or upon the occurrence of the relevant event (as applicable), or at any time thereafter. Accordingly, there can be no assurance that the Notes will be redeemed in full on or following the relevant date or upon the occurrence of the relevant event (as applicable).

If the Class RC2 Noteholder elects to exercise the Additional Call Options and/or the Optional Redemption, such election will affect all Noteholders, as it would result in the early liquidation of the Fund and the early redemption of the Notes. As a result, Noteholders are exposed to the risk that the Class RC2 Noteholder's decision whether or not to exercise the Additional Call Options and/or the Optional Redemption may adversely affect the timing or amount of payments to be received under 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 to operate as a management company of securitisation funds is revoked, notwithstanding with the effects of such insolvency as described under section 3.7.2.3 of the Additional Information, it shall find a substitute management company.

If four months have elapsed from the occurrence of the event triggering the substitution of the Management Company and no new management company has been found willing to take over management of the Fund and has been appointed, the Fund shall be liquidated and the Notes may be subject to early redemption in accordance with section 4.4.3.2 of the Registration Document.

2.1.2. LIMITATION OF ACTIONS

The Fund (devoid of legal personality) shall only bear liability to its obligations with its assets. Noteholders and other creditors of the Fund shall have no recourse whatsoever against Borrowers who have defaulted on their payment obligations under the Loans, or against the Seller. Any such rights shall lie with the Management Company, representing the Fund.

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

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

- (a) in the event of payment default of amounts due by the Fund resulting from the existence of Receivable default or prepayment;
- (b) breach by the Seller or the counterparties of their obligations under the corresponding Transaction Documents entered into by the Management Company for and on behalf of the Fund; or
- (c) shortfall of the credit enhancements to cover payment of the Notes.

2.1.3. INEXISTENCE OF MEETING OF CREDITORS

Whilst the Deed of Incorporation does not contemplate Noteholders having voting rights or the ability to call creditors' meetings in the terms of article 37 of Law 5/2015 of 27 April on the Promotion of Enterprise Funding (*Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial*) (as amended from time to time, "**Law 5/2015**"), pursuant to article 26.1.a) the Management Company, as legal representative of the Fund, is legally required to protect the interest of the Noteholders and other creditors of the Fund as if handling its own interests, caring for the levels of diligence, reporting and defence of the interests of the former and avoiding situations involving conflicts of interest, and giving priority to the interests of the Noteholders and the other creditors of the Fund over its own and to ensure that the Fund is operated in accordance with the provisions of the Deed of Incorporation. Under Law 5/2015 and general principles of Spanish Law, in case of conflict between different classes of Noteholders, the Management Company, where appropriate, will decide on the relevant issue to ensure timely resolution of such conflict. The Management Company is not responsible for

any of the Fund's liabilities, but in accordance with article 26.2 of Law 5/2015, the Management Company shall be liable to the Noteholders and other creditors of the Fund for all losses caused to them by a breach of (i) its duties and (ii) the provisions of the Deed of Incorporation, the rest of the Transaction Documents and the applicable laws and regulations (those duties including, among others, exercising and enforcing all of rights and remedies of the Fund under the Transaction Documents to which the Fund is a party). It will be liable for the penalties applicable thereto pursuant to the provisions of Law 5/2015.

Under article 26 of Law 5/2015 the Management Company shall act with maximum due diligence and transparency in the defence of the interests of the Noteholders and the other creditors. Pursuant to article 26.1(f) of Law 5/2015 the Management Company has in place procedural and organisational measures to prevent potential conflicts of interests ensuring a timely resolution of any conflict of interest that may arise taking into account its nature and potential consequences. Under Spanish Law, the Management Company would generally be required to give preference to the holders of the more senior Class of Notes.

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REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES

(Annex 9 of the Prospectus Delegated Regulation)

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

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

Mr. Juan Carlos Berzal Valero, acting in his capacity of General Manager of SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A., with business address at Juan Ignacio Luca de Tena 9-11, 28027 Madrid (Spain), assumes responsibility for the information contained in this Registration Document.

Mr. Juan Carlos Berzal Valero acts in his capacity of General Manager of the Management Company and exercises the powers that were expressly conferred to him for the incorporation of the Fund by the board of directors of the Management Company at its meetings held on 2 October 2025.

SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. is the promoter of the Fund and will be in charge of its legal administration and representation and the management and administration of the assets pooled in it.

1.2. Statement granted by those responsible for the Registration Document

Mr. Juan Carlos Berzal Valero declares that, to the best of his knowledge, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect its import.

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

No statement or report is included in this Registration Document.

1.4. Information provided by a third party

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

1.5. Competent authority approval

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

2. STATUTORY AUDITORS

2.1. Name and address of the Fund's auditors

2.1.1. AUDITORS

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

The board of directors of the Management Company, at its meetings held on 2 October 2025, appointed PRICEWATERHOUSECOOPERS AUDITORES, S.L., as auditors of the Fund for an initial period of three (3) years (i.e., 2025, 2026 and 2027). The details of PRICEWATERHOUSECOOPERS AUDITORES, S.L. are included in section 3.1.9 of the Securities Note.

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

The Management Company will inform the CNMV and the Rating Agencies of any change that might take place in the future as regards the appointment of the auditors of the Fund in accordance with the procedure set out in section 4.2.3 of the Additional Information.

2.1.2. ACCOUNTING STANDARDS

The Fund's income and expenses will be reported in accordance with the accounting principles 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 regulation applicable at any given time.

The financial year of the Fund will coincide with the calendar year, starting on 1 January and ending on 31 December. However, as an exception, the first financial year will start on the Date of Incorporation and will end on 31 December 2025, and the last financial year of the Fund will end on the date on which the Fund is scheduled to expire.

Throughout the duration of the transaction, the Fund's annual financial statements will be subject to verification and annual audit by its auditor. The annual report of the Fund (including the annual accounts (balance sheet, profit & loss account, cash flow and recognised income and expense statements, annual report and management report)) and audit report, set out in article 35 of Law 5/2015 will be filed with CNMV within four (4) months following the closing date of the financial year of the Fund (i.e., prior to 30 April of each year).

The Fund's annual financial statements (including the annual accounts (balance sheet, profit & loss account, cash flow and recognised income and expense statements, annual report and management report)), and the corresponding auditors' report will not be filed with the Commercial Registry (*Registro Mercantil*).

3. RISK FACTORS

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

4. INFORMATION ABOUT THE ISSUER

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

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

- (a) subscribing the MTCs representing the Receivables arising from the Loans from the Seller (and therefore acquiring those Loans), and
- (b) issuing the Notes.

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

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

The Fund will be incorporated under the name of FONDO DE TITULIZACIÓN SANTANDER RESIDENTIAL 1 in accordance with Spanish laws and, in order to identify it, the following names may also be used, without distinction:

SANTANDER RESIDENTIAL 1, FONDO DE TITULIZACIÓN

SANTANDER RESIDENTIAL 1, FT

SANTANDER RESIDENTIAL 1, F.T.

FT SANTANDER RESIDENTIAL 1

F.T. SANTANDER RESIDENTIAL 1

The Issuer's LEI Code is 959800E7PWPWHSWPK316 and the Issuer's Spanish tax identification number is V-23986656.

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

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

This Prospectus has been registered with the official registers of CNMV on 25 November 2025.

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, the transfer of the MTCs, and the issue of the Notes (the "**Deed of Incorporation**") and, thus the date of incorporation of the Fund will take place on 26 November 2025 (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 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, without prejudice to the need to complete the details and amounts corresponding to the MTCs on the Loans that are issued and signed by virtue of the Deed of Incorporation.

4.4.2. PERIOD OF ACTIVITY OF THE FUND

It is expected that the Fund runs from the Date of Incorporation until the Legal Maturity Date.

“**Legal Maturity Date**” means the Payment Date corresponding to the month of October 2068 (i.e. 18 October 2068) (subject to the Modified Following Business Day Convention).

4.4.3. EARLY LIQUIDATION OF THE FUND

The Management Company shall proceed to carry out the early liquidation of the Fund (the “**Early Liquidation of the Fund**”) and, hence, the early redemption of the whole (but not part) of the Notes (the “**Early Redemption of the Notes**”) in three categories of events in accordance with the Post-Enforcement Priority of Payments (the “**Enforcement Events**”):

- (a) the occurrence of any Issuer Event of Default, described in section 4.4.3.1 below;
- (b) the occurrence of any of the Mandatory Early Liquidation Events described in section 4.4.3.2 below; or
- (c) the exercise by the Class RC2 Noteholder of the Additional Call Options or the Optional Redemption described in section 4.4.3.3 below.

4.4.3.1. Issuer Event of Default

If on any Payment Date, the Issuer defaults in the payment of any interest due and payable in respect of the Class A Notes or, only if it is the Most Senior Class of Notes, the Class B Notes, and such default continues for a period of at least five (5) Business Days, the Management Company will declare the occurrence of an Issuer Event of Default.

Following the declaration by the Management Company of the occurrence of an Issuer Event of Default (unless Noteholders representing at least seventy-five (75) per cent. of the Principal Amount Outstanding of the Class A Notes or, only if it is the Most Senior Class of Notes, the Class B Notes at such time have instructed the Management Company in writing not to carry out the Early Liquidation of the Fund in accordance with the procedure set forth below), the Management Company shall carry out:

- (a) the Early Liquidation of the Fund in accordance with section 4.4.3 of the Registration Document *mutatis mutandis*; and

- (b) the Early Redemption of the Notes, in accordance with the Post-Enforcement Priority of Payments on the Payment Date following the occurrence of an Event of Default.

Therefore, upon the occurrence of an Issuer Event of Default, the Management Company, on behalf of the Fund, shall take the following actions:

- (a) The Management Company shall promptly notify all Noteholders in writing of the occurrence of an Issuer Event of Default, by publishing the appropriate insider information (*información privilegiada*) or other relevant information (*otra información relevante*) with the CNMV.

Within thirty (30) Business Days from the date of notification to the Noteholders through the CNMV, Noteholders representing at least seventy-five (75) per cent of the Principal Amount Outstanding of the Class A Notes or, only if it is the Most Senior Class of Notes, the Class B Notes, may deliver a written notice to the Management Company (or to the Paying Agent in accordance with the current practice of any applicable clearing system through which such relevant Class of Notes may be held) instructing the Management Company not to carry out an Early Liquidation of the Fund.

- (b) Once the deadline is completed:
 - (i) if Noteholders representing at least seventy-five (75) per cent of the Principal Amount Outstanding of the Class A Notes or, only if it is the Most Senior Class of Notes, the Class B Notes, have directed the Management Company (or the Paying Agent, as set forth above) in writing not to carry out the Early Liquidation of the Fund, the Management Company will not carry out such Early Liquidation of the Fund.
 - (ii) If: (x) no instructions have been received from the Noteholders of the Class A Notes or, only if it is the Most Senior Class of Notes, the Class B Notes; or (y) Noteholders directing the Management Company (or the Paying Agent, as set forth above) in writing not to carry out the Early Liquidation of the Fund do not represent at least seventy-five (75) per cent of the Principal Amount Outstanding of the Class A Notes or, only if it is the Most Senior Class of Notes, the Class B Notes, the Management Company will carry out the Early Liquidation of the Fund, in accordance with the procedure set forth in sections 4.4.3.2 and 4.4.5 of the Registration Document below, *mutatis mutandis*.

The decision of the Noteholders representing at least seventy-five (75) per cent of the Principal Amount Outstanding of the Class A Notes or, only if it is the Most Senior Class of Notes, the Class B Notes, will bind holders of the Notes as well as other relevant creditors, even if they have not approved such decision.

- (c) Once the deadline set forth in paragraph (b) above is completed, the Management Company shall promptly notify all Noteholders in writing of the instructions received from the Noteholders representing at least seventy-five (75) per cent of the Principal Amount Outstanding of the Class A Notes or, only if it is the Most Senior Class of Notes, the Class B Notes, by publishing the appropriate insider information (*información privilegiada*) or other relevant information (*otra información relevante*) with CNMV.

Where Noteholders representing at least seventy-five (75) per cent. of the Principal Amount Outstanding of the Class A Notes or, only if it is the Most Senior Class of Notes, the Class B Notes have instructed the Management Company in writing not to carry out the Early Liquidation of the Fund but the Issuer Event of Default is continuing, Noteholders representing at least seventy-five (75) per cent. of the Principal Amount Outstanding of the Class A Notes or, only if it is the Most Senior Class of Notes, the Class B Notes may subsequently instruct the Management Company to carry out the Early Liquidation of the Fund at any time.

Any written instruction delivered to the Management Company (or the Paying Agent, as set forth before) by the Noteholders in accordance with the foregoing must be accompanied by evidence (reasonably satisfactory to the Management Company or the Paying Agent) of the ownership of the relevant amount of Notes by the relevant Noteholders.

4.4.3.2. Mandatory early liquidation of the Fund

The Management Company shall carry out the Early Liquidation of the Fund and, thus, the Early Redemption of the Notes in whole (but not part) at any time in any of the following instances (the “**Mandatory Early Liquidation Events**”):

- (a) if, as stated in article 33 of Law 5/2015, four (4) months have elapsed since the occurrence of an event giving rise to the mandatory replacement of the Management Company due to a declaration of insolvency thereof; or
- (b) in the event of revocation of the authorisation of the Management Company.

In either case, a new management company shall be appointed to take over management of the Fund and that is appointed pursuant to section 3.7.2 of the Additional Information.

4.4.3.3. Early liquidation of the Fund at the Class RC2 Noteholder initiative

4.4.3.3.1. *Optional Redemption*

The Class RC2 Noteholder will have, from the Step-up Date (included), the option (but not the obligation), at its own discretion, to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of the Notes in whole (but not in part) and to directly purchase or appoint a third party to purchase all the MTCs represented by means of the Multiple Title and all accessory rights (the “**Option Assets**”) from the Fund (the “**Optional Redemption**”).

Hereinafter, the Class RC2 Noteholder or any entity or entities nominated by the Class RC2 Noteholder for the purposes of the exercise of the Optional Redemption or any of the Additional Call Options described in section 4.4.3.3.2 below shall be referred to as the “**Option Holder**”.

4.4.3.3.2. *Additional Call Options*

- (a) The Class RC2 Noteholder will have the option (but not the obligation) at its own discretion to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of the Notes in whole (but not in part) and for the Option Holder to purchase the Option Assets from the Fund, if any of the following events occur (the “**Additional Call Options**”, each of them a “**Additional Call Option**”): If a Clean-up Call Event occurs. Therefore, the right of the Option Holder to purchase the Option Assets and hence instruct the Management Company to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes in whole (but not in part) when a Clean-Up Call Event occurs, shall be defined as the “**Clean-up Call Option**”.

A “**Clean-up Call Event**” means the event when, at any time, the aggregate Outstanding Balance of the Receivables falls below ten per cent (10%) of the aggregate Outstanding Balance thereof on the Date of Incorporation.

- (b) If a Tax Change Event occurs. Therefore, the right of the Option Holder to purchase the Option Assets and hence instruct the Management Company to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes in whole (but not in

part) when a Tax Change Event occurs, shall be defined as the **"Tax Change Call Option"**.

A **"Tax Change Event"** means any event after the Date of Incorporation derived from changes in relevant taxation law and accounting provisions and/or regulation (or official interpretation of that taxation law and accounting provisions and/or regulation by authorities) as a consequence of which the Fund is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, any present or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable legal system or in any country with competent jurisdiction, or for the account of, any political subdivision thereof or government agency authorised to levy taxes, that materially affects the allocation of benefits among the parties of the transaction.

4.4.3.3.3. *Conditions for the exercise of the Additional Call Options or the Optional Redemption*

For the Option Holder to exercise any of the Additional Call Options or the Optional Redemption, the Class RC2 Noteholder, the Option Holder (if different from the Class RC2 Noteholder) and the Management Company, as applicable, shall observe the following conditions:

- (a) The Class RC2 Noteholder shall provide written notice (the **"Intention to Exercise Notice"**) to the Issuer and the Seller of its intention to (directly or indirectly) exercise the applicable Additional Call Option or Optional Redemption at least one hundred and twenty (120) Business Days prior to the Early Liquidation Date confirming each of the following conditions:
 - (i) Evidence of holding the Class RC2 Note, including, without limitation, a legitimization certificate or other evidence satisfactory to the Management Company.
 - (ii) A calculation of the Purchase Value effected in accordance with the provisions of section 4.4.3.4.1.
 - (iii) An undertaking that, in the event of a failure to purchase the Option Asset, it will, on demand, pay in full all costs, fees and expenses suffered or incurred by Banco Santander, the Management Company or the Fund.
- (b) Within ten (10) Business Days of the notice above being served, the Management Company shall (i) confirm that the Purchase Value together with the rest of Post-Enforcement Available Funds are sufficient to redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, Class Z Notes, the Class RC1 Note and the Class RC2 Note in whole at par together with any fees, costs, amounts and expenses of the Issuer that are, or are expected become payable in the Post-Enforcement Priority of Payments; and (ii) notify to the Option Holder, on behalf of Banco Santander, the management fees to be received by Banco Santander, in its capacity as primary servicer, pursuant to the Primary Servicing Agreement.

The Option Holder and Banco Santander, in its capacity as primary servicer, acknowledge that (i) such fees might be negotiated in good faith, taking into account prevailing market standards for transactions of a similar nature; and (ii) such negotiation may continue until the delivery of the Exercise Notice, it being understood that, from that date, the fees shall be fixed on the terms ultimately agreed.

- (c) Thirty (30) Business Days prior to the Early Liquidation Date, the Option Holder (or the Class RC2 Noteholder on its behalf) shall provide an irrevocable notice to exercise the relevant Additional Call Option or the Optional Redemption (the **"Exercise Notice"**) in

which it will, in terms satisfactory to Management Company on behalf of the Fund and Banco Santander:

- (i) provide evidence that it has or will have sufficient funds to meet the payment obligations arising from the Purchase Value;
- (ii) undertakes that all parties required for the execution of the Required Documents will successfully comply with (i) the know-your-client (KYC) procedure of the Seller and the Management Company; and (ii) and Banco Santander's internal onboarding, approval and operational clearance processes, including, without limitation, information security and cybersecurity assessments and requirements or, anti-money laundering and data protection rules;
- (iii) evidence that the Option Holder is not a "retail investor" in accordance with article 193 of the Securities Market Act;
- (iv) undertake to execute (i) the purchase of the Option Assets by means of a sale and purchase agreement to be entered into between, among others, the Management Company, in the name and on behalf of the Fund and the Option Holder, on the terms set forth in section 4.4.3.3.4 (the "**Sale and Purchase Agreement**"); and (ii) the relevant primary servicing agreement in connection with the servicing of the Loans from the Early Liquidation Date onwards and the express acceptance of the terms and conditions under which the Seller shall continue to perform certain activities performed as Servicer, on the terms set forth in section 4.4.3.3.4 (the "**Primary Servicing Agreement**") (jointly with any other ancillary documents necessary for the Additional Call Options or the Optional Redemption, the "**Required Documents**");
- (v) evidence that the entity which will acquire the Multiple Titles is an entity which will be beneficially entitled to any amounts payable to it under the Receivables and fulfil all the requirements (subject to the completion of any procedural formalities) to benefit from a full exemption from withholding or deduction on account of taxes in Spain in respect of any such payments, in accordance with (and the interpretation, administration, or application of) the law, regulations, treaties or any published practice or published concession of any relevant taxing authority existing or in force on the date of the notice above being served.

In particular, any such acquiring entity which is not tax resident in Spain will deliver the Seller a valid tax residence certificate (where applicable, within the meaning of the double taxation treaty entered into with Spain and the jurisdiction where said entity is tax resident, to which benefits said entity is entitled without limitations) to the extent the delivery of such certificate is a pre-condition in order for the entity to benefit from such exemption; and

- (vi) undertake to, in the event of failure to purchase the Option Asset, pay all losses, damages, costs, and expenses caused to Banco Santander, the Management Company or the Fund as a result of the breach of the Exercise Notice provided such failure it is not caused by the Management Company, on behalf of the Fund, and Banco Santander.

4.4.3.3.4. *The Required Documents*

For the purposes of exercising of the Additional Call Options or the Optional Redemption, the Option Holder will enter into the Required Documents, which shall include at least the terms and conditions set out below. The Option Holder, the Management Company, acting on behalf of the Fund, and Banco Santander shall negotiate the Required Documents in good faith and

shall use commercially reasonable efforts to agree, execute and deliver such documents in connection with the exercise of any Additional Call Option or the Optional Redemption.

For the avoidance of doubt, neither the exercise of the Additional Call Options or the Optional Redemption the Call Option, nor the transfer of the Option Assets, will be deemed effective unless and until the Option Holder has duly executed the Required Documents in accordance with the terms set forth herein. The Required Documents will need to be executed any time between the issue date of the Exercise Notice and the Early Liquidation Date.

By subscribing or acquiring the Class RC2 Note, any Class RC2 Noteholder acknowledges and agrees to the terms herein and to the negotiation, execution and delivery of the Required Documents (including the Primary Servicing Agreement and the Sale and Purchase Agreement) which will contain, amongst others, the terms described below, and accepts that such terms will be binding in connection with any exercise of the Additional Call Options and the Optional Redemption, as applicable.

For the avoidance of doubt and for informative purposes, in aims of providing the Noteholders with true and accurate information, the present section 4.4.3.3.4. of the Registration Document has been included in the Prospectus in order to outline the terms and conditions of the future agreements between the Seller and the Option Holder once the liquidation of the Fund has taken place.

(a) The Sale and Purchase Agreement

The Sale and Purchase Agreement shall set forth the terms and conditions governing the transfer by the Fund, and the acquisition by the Option Holder, of the Option Assets. The Sale and Purchase Agreement will be consistent with standard market practice for secondary transfers of similar mortgage-related assets, ensure compliance with the terms and conditions described below and applicable laws. In particular the Sale and Purchase Agreement will:

- (i) regulate the assumption of liability by (A) the Option Holder in respect of the failure to successfully complete the acquisition of the Option Assets on the terms of the Exercise Notice and as established in the Sale and Purchase Agreement due to circumstances exclusively attributable thereto and the breach of any representations and warranties; and by (B) the Fund (or the Management Company, as applicable), which shall be limited to the effective and valid transfer of the Option Assets, the breach of any representations and warranties and any wrong pocket collections in respect of the Option Assets wrongfully received prior to the Fund's cancellation. The Fund's liability will be limited in time until the cancellation of the Fund, which will take place within six (6) months after the Early Liquidation Date and to the express remedies set out in the agreement, with no obligation to repurchase or replace assets except as expressly provided;
- (ii) regulate the terms and conditions of the transfer of the Option Assets, which shall be on an "as is, where is" basis, without attribution of price to individual Loans or MTCs and without any recourse to, or responsibility of, the Seller for the solvency of Borrowers or the collectability of the Loans, as regards, amongst others: (A) consideration payable therefor (which shall not be subject to any adjustment); (B) the payment of any such consideration; and (C) effectiveness of the transfer thereof. The Fund shall have no obligation to repurchase, replace or indemnify except as expressly provided herein;
- (iii) include the relevant capacity and authority representations and warranties from each of the Option Holder, the Management Company and the Fund. The Option Holder shall make such representations and warranties as the parties may

agree, acting in good faith and in line with customary market practice. Additionally, the Management Company, on behalf of the Fund, will exclusively represent that it is the full and sole legal owner of the Option Assets, that are freely transferable without borrower consent, and that, save as disclosed, there is no litigation or claim impugning their validity. Except as expressly provided herein, no additional representations or warranties (express, implied or otherwise) will be given by the Management Company, on behalf of the Fund;

- (iv) regulate the provision of information in respect of the Loans to be provided by the Management Company (on a best effort basis, as received from and available on Banco Santander's system, as primary servicer) for the purposes of the acquisition of the Option Assets, as agreed between the Option Holder and the Management Company;
- (v) The Sale and Purchase Agreement will set forth that the Option Holder will bear, and hold the Fund and Banco Santander fully harmless against, any taxes (including any delay interest, surcharges, penalties, deductions and withholding on account of taxes, and any sort of tax liability thereof) arising in connection with (i) the exercise of the Additional Call Option or the Optional Redemption (including, but not limited to, those arising as a consequence of the purchase of the Receivables and/or the MTCs by the Option Holder), (ii) the acquisition by the Option Holder of any real estate asset linked in rem to the Receivables (including any indirect taxes paid by the Fund or the Seller in case they acquire said asset by any legal form before transferring it to the Option Holder), (iii) any withholding or deduction on account of taxes which may be levied or assessed on payments made to the Option Holder in connection with the Receivables and/or the MTCs and (iv) any tax which is triggered or levied as a consequence of the subscription or the execution of the Required Agreements. The Option Holder will deliver the Seller and the Fund a valid tax residence certificate (where applicable, within the meaning of the double taxation treaty entered into with Spain and the jurisdiction where the Option Holder is tax resident, to which benefits said entity is entitled without limitations) to the extent the delivery of such certificate is a pre-condition in order for the entity to benefit from such exemption and will renew such certificate each time it expires in accordance with the applicable legislation; and
- (vi) preclude the possibility by the Option Holder to assign, transfer or sub-participate its rights and obligations in connection with the Option Assets without prior consent by the Management Company, on behalf of the Fund (until its cancellation) and Banco Santander. This consent shall not be refused to the Option Holder by Banco Santander if (i) the Option Holder notifies Banco Santander of its intention to proceed with this transaction as established above; (ii) the Option Holder delivers an express statement by the assignee, for the benefit of Banco Santander, pursuant to which it ratifies and assumes the obligations incumbent upon the Option Holder under the Sale and Purchase Agreement set out in paragraph (v) above as well as any obligations that may arise under the Sale and Purchase Agreement for the benefit of the Fund, in its capacity as seller, and for the benefit of Banco Santander, whether directly or as a result of the cancellation of the Fund; (iii) the assignee accedes to and assumes the Option Holder's position under the Primary Servicing Agreement with the technical amendments required and the assignee and the relevant servicer enter into a servicing agreement on terms substantially identical to the Special Servicing Agreement; and (iv) the proposed subsequent transaction complies with the conditions set out in section 4.4.3.3 section (c) subparagraphs (ii); (iii) and (v). In no event such assignment, transfer or sub-participation shall entail an increase of costs for the Fund (until its cancellation)

and Banco Santander (so that, for the avoidance of doubt, any such costs will be borne by the Option Holder or the assignee, transferee or sub-participant).

(b) Primary Servicing Agreement

The primary servicing of the Loans will be performed by Banco Santander pursuant to a primary servicing agreement to be entered into with the Option Holder and a special servicer (the "**Special Servicer**") (the "**Primary Servicing Agreement**") as established below.

The Primary Servicing Agreement shall set forth the terms and conditions governing, amongst others, the servicing, administration and management by Banco Santander of those Loans which are not Delinquent Mortgage Loans, the continued performance by Banco Santander of the Non Delegable Services in respect of all Loans, and the appointment of a Special Servicer for, amongst others, the administration and recovery management of Delinquent Loans and the Assistance and Collaboration Services (as defined below) in connection with the Non-Delegable Services, by means of a special servicing agreement to be entered into (the "**Special Servicing Agreement**").

The Primary Servicing Agreement will be consistent with standard market practice for primary servicing of similar mortgage related assets in Spain and shall ensure compliance with the terms set out below and the then applicable laws and regulations (including, without limitation, anti-money laundering and data protection rules). In the event the relevant parties to the Primary Servicing Agreement fail to reach agreement on any matter necessary to ensure continuity of servicing in connection with the transfer, the relevant provisions described set out below shall apply mutatis mutandis and shall be incorporated into the Primary Servicing Agreement with such modifications as are strictly required to give them effect.

The Primary Servicing Agreement will include, inter alia, the fundamental terms and protections customary for primary servicing arrangements in Spanish mortgage portfolio transactions, the servicing split by arrears status as described above, minimum servicing standards, reporting and information undertakings, data protection and confidentiality covenants, oversight and audit rights, remuneration mechanisms, performance remedies and step in rights, and customary limitations of liability.

The Primary Servicing Agreement and the Special Servicing Agreement will be substantially consistent with the terms set out below and otherwise on customary market terms for Spanish mortgage portfolio transactions, ensuring compliance with the terms set out below and applicable laws and regulations.

If, as a consequence of noncompliance by any Borrower with its payment obligations, a Loan becomes a loan with more than thirty-five (35) days in arrears (a "**Delinquent Loan**"), Banco Santander, as primary servicer, shall promptly notify the Special Servicer. With effect from such notification, the Special Servicer shall service the Delinquent Loans in accordance with the Special Servicing Agreement, without prejudice to the Non-Delegable Services, which shall remain obligations of Banco Santander.

Banco Santander will accept the mandate to act as primary servicer of the Loans and, by virtue of such mandate, undertakes the following:

- (i) With respect to Loans that are not Delinquent Loans:
 - 1. to administer and manage such Loans in accordance with Banco Santander's customary management policies and standards in force from time to time, and with at least the same degree of care as Banco Santander applies from

time to time to loans and credits in its own portfolio that are in a similar situation and share substantially similar characteristics;

2. to continue administering such Loans, dedicating the same time, attention and quality standards applied to Banco Santander's customers and, in any event, to the higher of: (i) the standard of a professional, skilled and competent servicer of Spanish mortgage loans, acting with the diligence of an orderly businessman and loyal entrepreneur, and meeting the highest ethical and quality standards prevailing in the market; and (ii) the standard that the primary servicer would exercise if it held the entire legal and beneficial interest in such mortgage loans (the "**Santander Servicer Standard of Care**");
 3. to ensure that the procedures applied to the administration and management of the Loans comply, and will continue to comply, with applicable laws and regulations; and
 4. not to initiate any judicial, arbitral or administrative proceedings in relation to the Loans, and to promptly notify the Option Holder of any such proceedings of which it becomes aware that could reasonably be expected to have a material adverse effect on Banco Santander.
- (ii) With respect to all Loans, to perform the following services (the "**Non-Delegable Services**"):
1. communications to Borrowers required by, or made in compliance with, regulations on transparency, data protection, consumer protection and client protection;
 2. the preparation and submission of tax notices to the tax authorities and to Borrowers as applicable;
 3. the procedures to update KYC information and documentation in relation to Borrowers and the controls and instructions arising from the application of due diligence measures, in compliance with Law 10/2010 of 28 April on the prevention of money laundering and terrorist financing and its implementing regulations (or any law or regulation amending or superseding it);
 4. the handling and resolution of complaints and claims submitted by Borrowers to customer service, in accordance with Order ECO/734/2004 (or any law or regulation amending or superseding it);
 5. formal accounting of the Loans, including requirements vis à vis the Bank of Spain;
 6. the redirection and instruction of direct debits to Borrowers' current accounts;
 7. the issuance and substitution of the Multiple Titles representing the MTCs; and
 8. any other services that current or future banking regulations designate as non-delegable.

If payments under a Delinquent Loan are regularized such that it ceases to qualify as a Delinquent Loan, Banco Santander, as primary servicer, shall resume servicing of such Loan in accordance with the Primary Servicing Agreement.

Banco Santander, as primary servicer, shall provide services until the earliest of: (i) the consummation of a sale of the entire Loans; and (ii) the extinguishment of all obligations in respect of the relevant Loans upon their full repayment.

Banco Santander shall provide the first draft of the Primary Servicing Agreement within 45 Business Days from the Intention to Exercise Notice.

(c) Special Servicing Agreement

The Option Holder and the Special Servicer, among others, will enter into the Special Servicing Agreement governing the servicing and management of Delinquent Loans, any real estate asset derived from the enforcement of the Loans representing the MTCs (or any deed in lieu or similar servicing measure) ("**REOs**"), and any remaining debt (*crédito remanente*) after the enforcement of a Loan or a deed in lieu or similar servicing measures which does not result in a full discharge of amounts owed by the relevant Borrower under a Loan ("Remaining Loans") in the following terms:

The Special Servicing Agreement shall set forth the terms and conditions governing: (i) the servicing of Delinquent Loans; (ii) the servicing of any Remaining Loans; (iii) the assistance and collaboration services that Banco Santander, as primary servicer, requires in order to provide the Non-Delegable Services in relation to Delinquent Loans and to comply with the requirements of applicable legislation and competent authorities (the "**Assistance and Collaboration Services**"); (iv) the management, and rental or sale, of the REOs; and (v) any reporting and information obligations.

The Special Servicing Agreement will be consistent with the then applicable standard market practice for special servicing of similar mortgage related assets in Spain and shall ensure compliance with applicable laws and regulations (including, without limitation, anti-money laundering and data protection rules).

The main servicing strategy of the Special Servicer under the Special Servicing Agreement in respect of Delinquent Loans shall be to pursue reperformance. For those events in which successful reperformance is not possible, Banco Santander or the Option Holder and the Special Servicer shall agree on an array of servicing strategies to be applied by the Special Servicer.

The Special Servicer shall provide any services under the Special Servicing Agreement to the higher of: (i) the standard of a professional, skilled and competent servicer of Spanish mortgage loans, acting with the diligence of an orderly businessman and loyal entrepreneur and meeting the highest ethical and quality standards prevailing in the market; and (ii) the standard the Special Servicer applies from time to time to comparable portfolios under its management (the "**Special Servicer Standard of Care**"); and shall ensure that the procedures applied to the administration and management of Delinquent Mortgage Loans, Remaining Loans and REOs comply with applicable laws from time to time and any voluntary rules or regulations such as the Codes of Good Practices, to which Banco Santander has adhered to in respect of loans in its own portfolio of a similar nature and characteristics as the Loans.

In addition, the Special Servicer shall act in compliance with the protocols applied by Banco Santander to loans in its own portfolio of a similar nature and characteristics as the Loans, as amended or updated from time to time in accordance with Banco Santander's internal policies (the "**Santander Protocols**"). The Special Servicing Agreement shall contain mechanisms for the notification of any update or amendment to the Santander Protocol.

Banco Santander shall provide the Santander Protocols within 20 Business Days from the Intention to Exercise Notice.

In addition, the Special Servicer shall: (a) provide the Assistance and Collaboration Services and otherwise assist and collaborate with Banco Santander so that Banco Santander can (i) perform and comply with the Non-Delegable Services for all Loans and (ii) meet the requirements of the competent authorities with respect to the Loans, including the Bank of Spain, the European Central Bank, CNMV, ESMA, the Spanish Data Protection Agency, SEPBLAC and the courts; and (b) promptly notify Banco Santander and the Option Holder to the extent the Special Servicer becomes aware that any Delinquent Loan (i) is in breach of any warranties contained in the Sale and Purchase Agreement, or (ii) qualifies as a vulnerable loan (as defined therein).

4.4.3.3.5. *Pre-emptive right of the Class RC2 Noteholder in other Enforcement Events*

Upon the occurrence of an Enforcement Events other than the Additional Call Options or the Optional Redemption Option, the Class RC2 Noteholder shall have a pre-emptive right to acquire the Receivables (the "**RC2 Pre-Emptive Right**") provided the Class RC2 Noteholder and the Management Company, as applicable, shall observe the following conditions:

- (a) The Class RC2 Noteholder shall provide written notice to the Issuer and the Rating Agencies of its intention to exercise the relevant pre-emptive right within five (5) Business Days following the notice of liquidation set forth in section 4.4.3.4.2 below. The Class RC2 Noteholder shall calculate the Purchase Value to be paid in consideration of the repurchased Receivables, according to the determination of prices set forth below in section 4.4.3.4.1.
- (b) The Management Company shall confirm that the Purchase Value together with the rest of Post-Enforcement Available Funds are sufficient to redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, Class Z Notes, Class RC1 Note and the Class RC2 Note in whole at par together with any fees, costs, amounts and expenses of the Issuer that are, or are expected become payable in the Post-Enforcement Priority of Payments.
- (c) The rest of the conditions set out in section 4.4.3.3.3 and 4.4.3.4. above shall apply *mutatis mutandis* to the exercise of the RC2 Pre-Emptive Right by the Class RC2 Noteholder or the Option Holder (if different from the Class RC2 Noteholder).

4.4.3.4. *Early Liquidation process*

In order for the Management Company to carry out the Early Liquidation of the Fund, and therefore, the Early Redemption of the Notes, the Management Company shall sell the Receivables and any remaining assets of the Fund in accordance with the provisions below.

4.4.3.4.1. *Determination of prices*

"**Purchase Value**" means:

- (a) Upon the exercise of any of the Additional Call Options or the Optional Redemption, the Purchase Value shall be the Par Call Value.
- (b) Upon the occurrence of an Issuer Event of Default or a Mandatory Early Liquidation Event:
 - (i) If the Class RC2 Noteholder exercises its RC2 Pre-Emptive Right, the Purchase Value shall be the Par Call Value; and
 - (ii) In the event that the Class RC2 Noteholder does not exercise its RC2 Pre-Emptive Right, the Purchase Value shall be the Bid Price.

"Par Call Value" means at any time the amount equivalent to meet items (i) to (xiv) of the Post-Enforcement Priority of Payments (excluding the payment of the Class RC1 Financial Intermediation Margin or the Class RC2 Financial Intermediation Margin).

"Bid Price" means the price obtained by the Management Company by means of the following process:

- (a) The Management Company shall request legally binding bids from at least two (2) entities at its sole discretion among those active in the purchase and sale of similar assets. The Management Company may obtain any appraisal report it deems necessary from third party entities in order to assess the value of the Receivables.
- (b) The Management Company shall set forth the terms and conditions of the bidding process (including, without limitation, the information to be provided to the bidders and deadline to submit the bids) in the manner it considers best to maximise the value of the Receivables.
- (c) The highest bid received from the entities referred to above shall be accepted by Management Company and will determine the value of the Receivables. If no relevant offer is received from any third parties, then the Receivables shall remain as assets of the Fund, without prejudice to the possibility of the Management Company to start a new bidding process for the sale of the Receivables.
- (d) Any amount received from any party in connection with the above will be credited to the Cash Flow Account and shall form part of the Post-Enforcement Available Funds to be applied in accordance with the Post-Enforcement Priority of Payments.

4.4.3.4.2. Common provisions

Irrespective of the event that triggers the Early Liquidation of the Fund, the following provisions shall be observed:

- (a) The Purchase Value paid by the acquirer of the Receivables will be credited to the Cash Flow Account and shall form part of the Post-Enforcement Available Funds to be applied in accordance with the Post-Enforcement Priority of Payments.
- (b) The payment obligations under the Notes on the Early Redemption Date shall be equal to the Principal Amount Outstanding of the Notes on that date plus any interest accrued but unpaid under the Notes, fees, costs, amounts and expenses of the Issuer that are, or are expected become payable in the Post-Enforcement Priority of Payments. Such amounts shall be deemed due and payable (*líquido, vencido y exigible*) to all legal effects on the Early Liquidation Date.
- (c) Notice of the liquidation of the Fund (the **"Early Liquidation Notice"**) will be provided to the CNMV by publishing the appropriate insider information (*información privilegiada*) or other relevant information (*otra información relevante*) and thereafter to the Noteholders and the Rating Agencies in the manner established in section 4.2.3 of the Additional Information, at least thirty (30) Business Days in advance to the date on which the Notes are to be redeemed (the **"Early Liquidation Date"**).

4.4.4. CANCELLATION OF THE FUND

Cancellation of the Fund shall take place:

- (a) upon full repayment of the Receivables pooled therein;
- (b) upon full repayment of all the obligations of the Fund towards its creditors;

- (c) upon completion of the process of Early Liquidation of the Fund established in sections 4.4.3.1, 4.4.3.2 and 4.4.3.3 above following any Enforcement Event;
- (d) upon reaching the Legal Maturity Date;
- (e) if the provisional credit ratings of the Rated Notes are not confirmed as final by the Rating Agencies on or prior to the Disbursement Date (and, in any case, prior to the effective disbursement of the Notes), unless such provisional ratings are upgraded; or
- (f) if the Management, Placement and Subscription Agreement is fully terminated in accordance with the provisions of section 4.2.3 of the Securities Note.

The circumstances described in sub-paragraphs (e) and (f) above would imply that no disbursement of the Notes would take place on the Disbursement Date. The Seller undertakes to indemnify the Management Company for any Initial Expenses incurred by it in connection with the incorporation of the Fund.

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

4.4.5. ACTIONS FOR THE CANCELLATION OF THE FUND

4.4.5.1. Ordinary scenarios

In those scenarios described in paragraphs (a) to (d) of section 4.4.4 of the Registration Document, the Management Company, on behalf of the Fund, shall take the following actions:

- (a) Cancel or terminate the Transaction Documents that are not necessary for the liquidation of the Fund.
- (b) Apply all the amounts obtained from the disposal of the Receivables and any other asset of the Fund, if any, towards payment of the various obligations, in the form, amount and order of priority established in the Post-Enforcement Priority of Payments.
- (c) Carry out the Early Redemption of the Notes for an amount equal to the Principal Amount Outstanding of the Notes on the Early Liquidation Date (other than in case of any of the Optional Redemption or any of the Additional Call Options, in which case the Purchase Value together with the rest of Available Funds must be sufficient to redeem the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes, the Class RC1 Note and the Class RC2 Note), plus accrued and unpaid interest from the last Payment Dates to the Early Liquidation Date, less any tax withholding and free of any expenses for the Noteholder, all in accordance with the Post-Enforcement Priority of Payments. All such amounts will, for all legal purposes, be deemed liquid, due and payable (*líquido, vencido y exigible*) on the Early Liquidation Date.
- (d) Once the Fund has been liquidated and all scheduled payments have been made pursuant to the Post-Enforcement Priority of Payments (other than the redemption of the Class RC1 Note (if an Enforcement Event has taken place prior to the Step-Up Date) or the Class RC2 Note (if an Enforcement Event has taken place on or after the Step-Up Date, of the Legal Maturity Date has taken place)), if there is any remainder (including any judicial or notary proceedings pending settlement as a result of payment default by any Borrower) (all in accordance with the provisions of section 3.7.1 of the Additional Information), such remainder (including the continuation and/or proceeds from such proceedings) will be for the benefit of the Class RC1 Noteholder or the Class RC2

Noteholder (as applicable in accordance with the Post-Enforcement Priority of Payments) as Financial Intermediation Margin. For the avoidance of doubt, the relevant Financial Intermediation Margin shall be payable *pari passu* with the redemption of the Class RC1 Note or the Class RC2 Note (as applicable), and therefore the calculation of such Financial Intermediation Margin shall be deemed to exclude the principal amount of such Class RC1 Note or Class RC2 Note (as applicable), so that the Class RC1 Note or the Class RC2 Note (as applicable) shall remain outstanding solely for the purpose of receiving the relevant Financial Intermediation Margin until it has been fully paid.

In any case, the Management Company, acting on behalf of the Fund, shall not cancel the Fund until it has liquidated the Receivables and any other remaining Fund assets and distributed the Fund's assets, following the Post-Enforcement Priority of Payments.

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

4.4.5.2. Special circumstances

Upon the occurrence of any of the cancellation events described in paragraphs (e) and (f) of section 4.4.4 of the Registration Document, the Management Company, on behalf of the Fund, shall take the following actions:

- (a) Terminate the incorporation of the Fund and the issue of the Notes.
- (b) Terminate the purchase of the MTCs representing the Receivables (or the effectuation of a repurchase of the Receivables).
- (c) Terminate or cancel the Transaction Documents executed by the Management Company on behalf of the Fund.
- (d) Report the cancellation of the Fund immediately to the CNMV, the Rating Agencies and the affected counterparties of the Fund.
- (e) Within one (1) month from the cancellation of the Fund, execute before a notary public a deed (*acta*) declaring the cancellation of the Fund and the grounds therefore, that shall be submitted to the CNMV, IBERCLEAR, AIAF and the Rating Agencies.

4.4.5.3. Other considerations

In addition, upon the occurrence of the cancellation events described in paragraphs (e) and (f) of section 4.4.4 of the Registration Document, (i) the obligation of the Fund to pay the price for the acquisition of the Receivables will be extinguished, (ii) the Management Company will be obliged to reimburse the Seller as regards to any rights that may have accrued to the Fund due to the assignment of the Receivables, (iii) the Seller will cancel the MTCs, and (iv) the Seller will pay the Initial Expenses in accordance with section 4.4.4, second paragraph, above.

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:

SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.

Juan Ignacio Luca de Tena 9-11,

28027 Madrid, Spain

Fund's LEI: 959800E7PWPWHSWPK316

Spanish tax identification number: V-23986656

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

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 closed-end assets and closed-end liabilities, and the Management Company will be responsible for the incorporation, management and legal representation of the Fund, and in its capacity as manager of a third party's transactions, it will represent and defend the interests of the Noteholders and the 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 Royal Legislative Decree 1/2020, of May 5, approving the recast of the Spanish 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 "**Spanish 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) Law 5/2015 and its implementing provisions;
- (b) 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**");
- (c) 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
- (d) other legal and regulatory provisions in force and applicable from time to time.

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

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

4.5.4. TAX REGIME OF THE FUND

The tax regime applicable to the securitisation funds is contained in articles 7.1.h), 13.1 and 16 of Law 27/2014 of 27 November of Corporate Income Tax (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*) ("**Law 27/2014**"; articles 8, 9 and 61.k) of Royal Decree 634/2015, of 10 July (*Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades*) ("**CIT Regulation**"; article 20.One.18 of Law 37/1992, on Value Added Tax, of December 28 (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*) (the "**VAT Act**") modified by Law 28/2014, of November 27 and article 45.I.B).15 and 45.I.B).20.4 of the Revised Text of the Law on Transfer Tax and Stamp Duty approved by Royal Legislative Decree 1/1993, of 24 September (the "**Transfer Tax and Stamp Duty Act**"; general regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures, passed by Royal Decree 1065/2007, of 27 July (*Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por el Real Decreto 1065/2007, de 27 de julio*) ("**General Tax Regulations**") and, in particular, articles 42, 43 and 44; Law 10/2014, of 26 June, on regulation, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*) ("**Law 10/2014**") and in particular, the First Additional Provision of such Law. The referred regulation essentially defines the following fundamental principles:

- (a) The Fund is exempt from the concept of "Capital Duty" (*Operaciones Societarias*) (article 45.I.B.20.4 of the Transfer Tax and Stamp Duty Act).
- (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*) (Articles 31.2 and 45.I.B).20.4 of the Transfer Tax and Stamp Duty Act).
- (c) The Fund, pursuant to article 7.1.h) of Law 27/2014, is a taxpayer of the Corporate Income Tax. The Fund is subject to the general provisions of the Corporate Income Tax, determining its taxable base in accordance with the provisions set forth in Section IV of said statute, and being subject to taxation at the general rate in force from time to time, currently set at twenty-five per cent (25%).
- (d) In this regard, rule 13 of Circular 2/2016 sets forth that securitisation funds must record provisions for impairment of financial assets. Article 13.1 of Law 27/2014 states that the regulation of the Corporate Income Tax (approved by Royal Decree 634/2015, of 10 July -the "**CIT Regulation**"-) will govern the circumstances determining the deductibility of value adjustments made on account of losses in the value of debt securities valued at amortised cost and included in mortgage-backed securities funds and asset-backed securities funds.
- (e) Notwithstanding, upon the amendment introduced by Royal Decree 683/2017 of June 30 in article 9 of the CIT Regulation, the 7th Transitory Provision was incorporated. This provision establishes that, to the extent the wording of Circular 2/2016 is not amended with respect to the impairment of the value of debt securities valued at amortised cost held by the securitisation funds referred to in Title III of Law 5/2015,

the tax deductibility of such impairment provisions will be determined according to the wording of article 9 of the CIT Regulation as drafted on December 31, 2015.

- (f) Pursuant to article 16 of Law 27/2014, the limitation to the tax deductibility of financial expenses shall apply to the Fund 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, of 24 May.

Following the introduction of the interest-stripping rule pursuant to Law 13/2023, of May 24, and in accordance with the interpretative criteria set forth by the Spanish General Directorate of Taxes (including, without limitation, binding rulings V1858-24 through V1864-24), the tax treatment of the variable commission paid by the Fund shall be determined by reference to the underlying nature of its components. For these purposes, in computing the net financial expense for any given fiscal year pursuant to Article 16 of Law 27/2014, only that portion of the variable commission corresponding to the difference between financial income and financial expenses shall be considered, expressly excluding those components linked to non-financial items such as loan principal impairment provisions and their corresponding reversals.

- (g) The income earned by the Fund is subject to the general regime of withholding and payments on account of Corporate Income Tax, with the particularity that article 61.k) of the CIT Regulation provides that *"the income from mortgage participating units, loans, or other credit rights constituting revenue items for the securitisation funds are not subject to withholding tax"*.
- (h) Therefore, according to article 61.k) of the CIT Regulation, income from mortgage participating units, loans and other Receivables that constitute revenue items for the securitisation funds are not subject to withholding tax.
- (i) The issuance, subscription, transfer, redemption and repayment of the Notes, depending on whether the investor is a corporation for the purposes of Value Added tax, will be "not subject" or "subject and exempt", according to each case, from Value Added Tax (article 20.1.18 of the VAT Act) and Transfer Tax/Stamp Duty (articles 7.5 and 45.I.B.15 of the Transfer Tax and Stamp Duty Act).
- (j) 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 subject and exempt from VAT, pursuant to the provisions of article 20.One.18º.n) of the VAT Act.
- (k) The input VAT borne by the Fund shall not be deductible for VAT purposes, but it shall be treated as a deductible expense for CIT purposes.
- (l) The assignment of the MTCs to the Fund is a transaction subject to and exempt from VAT in accordance with the provisions of article 20.One.18º.e) of the VAT Act.
- (m) The assignment of the MTCs to the Fund is a transaction that is not subject to Transfer Tax (article 7.5 of the Transfer Tax and Stamp Duty Act). Likewise, the issuance and assignment of the MTCs shall be exempt from Stamp Duty concept under the Transfer Tax and Stamp Duty Act.
- (n) The Fund shall be subject to reporting obligations. The Management Company, in the name and on behalf of the Fund, must comply with reporting obligations, including those set out in the First Additional Provision of Law 10/2014. The procedure for complying with said reporting obligations is governed by articles 42, 43, and 44 of the General Tax Regulations.

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.

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 in the securitisation of not less than five per cent (5 %) in accordance with article 6(3)(c) of the EU Securitisation Regulation (“*the retention of randomly selected exposures, equivalent to not less than 5 % of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination*”), 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) to a registered securitisation repository of the EU Securitisation Regulation. The disclosure requirements of article 7 of the EU Securitisation Regulation apply in respect of the Notes. The Originator shall be responsible for compliance with Article 7 and has been designated as the “**Reporting Entity**” for the purposes of article 7.2 of the EU Securitisation Regulation.

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

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

Not applicable.

5. BUSINESS OVERVIEW

5.1. Brief description of the Issuer's principal activities

The Issuer is a securitisation fund and, as such, its main activity consists of subscribing the MTCs (representing the Receivables arising from the Loans) from the Seller and issuing the Notes.

The amounts collected under the Loans from which the Receivables arise, both for interest (ordinary and default) and principal, together with any other amounts related to the Loans (as described in section 3.3.2 of the Additional Information) are allocated quarterly, on each Payment Date, to the payment of interest and repayment of principal of the Notes in accordance with the Pre-Enforcement Priority of Payments.

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

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

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

6.1. Legal Person of the Management Company

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 SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. in its capacity as Management Company incorporating, administering and representing the Fund.

6.1.1. CORPORATE NAME AND BUSINESS ADDRESS

- (a) Corporate name: Santander de Titulización, S.G.F.T., S.A.
- (b) Business address: Juan Ignacio Luca de Tena 9-11, 28027 Madrid
- (c) NIF: A-80481419
- (d) C.N.A.E. number: 8199
- (e) LEI: 9845005A96P591A0OF75

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

SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. was organised by means of a public deed (*escritura pública*) granted on 21 December 1992, before the Notary of Madrid, Mr. Francisco Mata

Pallarés with number 1,310 of his public records, with the prior authorisation of the Ministry of Economy and Treasury provided on 1 December 1992.

It is registered with the Commercial Registry of Madrid at volume 4789, sheet 75, page M-78658, entry 1. It is also registered in the Special Registry of the CNMV, under number 1.

In addition, the Management Company, amongst others:

- (a) amended its bylaws by resolution of its board of directors adopted on 15 June 1998, notarised in a public deed (*escritura pública*) granted on 20 July 1998 before the Notary of Madrid, Mr. Roberto Parejo Gamir, with number 3,070 of his public records, in order to adapt to the requirements established for Asset Securitisation Fund Management Companies by Royal Decree 926/1998. This amendment was approved by the Ministry of Economy and Treasury on 16 July 1998, pursuant to the provisions of the Single Transitory Provision of the aforementioned Royal Decree 926/1998;
- (b) changed its registered name to "SANTANDER DE TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A.", by virtue of a public deed (*escritura pública*) granted on 8 March 2004 before the Notary of Madrid, Mr. José María Mateos Salgado with number 622 of his public records. It is registered with the Commercial Registry of Madrid at volume 4789, sheet 93, page M-78658, entry 30;
- (c) amended its bylaws to assume the management and representation of Banking Assets Funds by means of a public deed (*escritura pública*) granted on 20 December 2013 before the Notary of Madrid, Mr. Jose Maria Mateos Salgado with number 4,789 of his public records;
- (d) amended its bylaws on 23 June 2016 pursuant to a capital increase of its share capital up to one million and fifty euros (€ 1,000,050) authorised by its shareholders' general meeting, complying with the new requirements of article 29.1.d) of Law 5/2015; and
- (e) changed its business address to the current one by virtue of a public deed (*escritura pública*) granted on 7 March 2019 before the Notary of Madrid, Mr. José María Mateos Salgado with number 923 of his public records.

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

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

As required by law, article 2 of the Management Company's bylaws states that:

"the company shall have as its exclusive purpose the organisation, management and legal representation of (i) Mortgage Securitisation Funds upon the terms of article 6 of Law 19/1992, of 7 July, on the Rules for Real Estate Investment Companies and Funds and on Mortgage Securitisation Funds; (ii) Asset Securitisation Funds, in accordance with the provisions of article 12, point 1, of Royal Decree 926/1998 of 14 May, regulating Asset Securitisation Funds and Securitisation Fund Management Companies; and (iii) Banking Assets Funds (FAB) in accordance with the terms of Chapter IV of Royal Decree 1559/2012 of 15 November setting the legal framework for Asset Management Companies. As a manager of third-party businesses, it is responsible for the representation and defence of the interests of the holders of the securities issued based on the funds it administers and the other unsecured creditors, as well as the performance of to the other duties vested in Securitisation Fund management companies by the laws applicable to securitisation funds and banking assets funds."

On April 2, 2014, the executive committee of the CNMV approved the amendment of article 2 of the bylaws of the Management Company for the purpose of ratifying its authorisation to undertake the management and representation of Banking Assets Funds, as currently established by such article. This amendment to the bylaws was approved by the shareholders at its shareholders' general meeting of 13 December 2013 and raised to the status of public document by means of a public deed (*escritura pública*) granted on 20 December 2013 before the Notary of Madrid, Mr. José María Mateos Salgado with number 4,789 of his public records. The shareholders' resolution was filed with the corresponding Commercial Registry, and registration was carried out by the corresponding Registrar on 2 June 2014 at volume 4,789, page 116, section 8, sheet M-78658, entry 58.

The total assets managed by the Management Company as of 31 September 2025 are as follows:

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ASSET BACKED SECURITIES								
FUNDS	SERIE S	PRINCIPAL OUTSTANDING PER SERIES	NOMINAL INTEREST			RATI NG AGEN CY	DATE OF CONSTITUTION	COLLAT ERAL PRINCIP AL INITIAL
FTA UCI 14	Serie A	75,848,456.00	Euribor 3M	+	0.150 %	S&P / Fitch	11/30/2005	1,350,000 ,000.00 €
	Serie B	34,100,000.00	Euribor 3M	+	0.290 %			
	Serie C	38,400,000.00	Euribor 3M	+	0.580 %			
	Total	148,348,456.00						
		0						
FTA UCI 15	Serie A	101,580,345.38	Euribor 3M	+	0.140 %	S&P / Fitch	4/28/2006	1,430,000 ,000.00 €
	Serie B	32,900,000.00	Euribor 3M	+	0.270 %			
	Serie C	56,500,000.00	Euribor 3M	+	0.530 %			
	Serie D	11,440,001.52	Euribor 3M	+	0.580 %			
	Total	202,420,346.90						
FTA SANTAND ER HIPOTEC ARIO 2	Serie A		Euribor 3M	+	0.150 %	S&P / Mood y's	6/30/2006	1,955,000 ,000.00 €
		48,069,964.95						
	Serie B	51,800,000.00	Euribor 3M	+	0.200 %			
	Serie C	32,300,000.00	Euribor 3M	+	0.300 %			
	Serie D	49,800,000.00	Euribor 3M	+	0.550 %			
	Serie E	19,600,000.00	Euribor 3M	+	2.100 %			
	Serie F	13,806,191.52	Euribor 3M	+	1.000 %			
	Total	215,376,156.47						
FTA UCI 16	Serie A1	0.00	Euribor 3M	+	0.060 %	S&P / Fitch	10/18/2006	1,800,000 ,000.00 €
	Serie A2	140,325,307.12	Euribor 3M	+	0.150 %			
	Serie B	72,000,000.00	Euribor 3M	+	0.300 %			
	Serie C	41,400,000.00	Euribor 3M	+	0.550 %			
	Serie D	9,000,000.00	Euribor 3M	+	2.250 %			
	Serie E	14,400,001.44	Euribor 3M	+	2.300 %			
	Total	277,125,308.56						
		6						

FTA SANTANDER FINANCIACION 1	Serie A		Euribor 3M	+	0.150 %	S&P / Mood y's	12/14/2006	1,900,000 ,000.00 €
		0.00						
	Serie B	0.00	Euribor 3M	+	0.200 %			
	Serie C	0.00	Euribor 3M	+	0.300 %			
	Serie D	0.00	Euribor 3M	+	0.550 %			
	Serie E	12,992,551.88	Euribor 3M	+	2.100 %			
	Serie F		Euribor 3M	+	1.000 %			
	Total	14,300,000.00 27,292,551.88						
FTA SANTANDER HIPOTECARIO 3	Serie A1		Euribor 3M	+	0.060 %	Fitch/ Mood y's	4/4/2007	2,800,000 ,000.00 €
		56,932,700.33						
	Serie A2	203,150,794.00	Euribor 3M	+	0.140 %			
	Serie A3	55,404,762.00	Euribor 3M	+	0.200 %			
	Serie B	79,200,000.00	Euribor 3M	+	0.220 %			
	Serie C	47,500,000.00	Euribor 3M	+	0.300 %			
	Serie D	72,000,000.00	Euribor 3M	+	0.550 %			
	Serie E	28,000,000.00	Euribor 3M	+	2.100 %			
	Serie F		Euribor 3M	+	0.500 %			
		22,400,000.00						
	Total	564,588,256.33						
FTA UCI 17	Serie A1	0.00	Euribor 3M	+	0.100 %	S&P / Fitch	5/7/2007	1,415,400 ,000.00 €
	Serie A2	124,286,195.34	Euribor 3M	+	0.180 %			
	Serie B	72,800,000.00	Euribor 3M	+	0.350 %			
	Serie C	28,000,000.00	Euribor 3M	+	0.600 %			
	Serie D	11,200,001.12	Euribor 3M	+	2.250 %			
	Total	236,286,196.46						
F.T. PYMES MAGDALENA	CLN A		Euribor 3M	+	10.400 %	-	5/22/2017	950,000,000.00 €
		58,938.95						
	Total	58,938.95						
F.T. PYMES MAGDALENA 2	CLN A		Euribor 3M	+	8.850 %	-	7/31/2018	2,500,000 ,000.00 €
		12,941,931.64						
	Total	12,941,931.64						

F.T. PYMES MAGDALE NA 3	CLN A		Euribor 3M	+	8.000 %	-	6/26/2019	2,850,000 ,000.00 €
		26,223,676.50						
	CLN B	32,302,900.35						
Total		58,526,576.85						
F.T.A. SCS AUTO 2019-1	Serie A		Euribor 3M	+	0.450 %	DBRS	10/14/2019	545,500,0 00.00 €
		7,934,344.00						
	Serie B	33,401,739.51	Euribor 3M	+	0.850 %	Fitch		
	Serie C	16,093,039.14	Fixed rate		1.480 %			
	Serie D	5,788,863.00	Fixed rate		1.980 %			
	Serie E	5,788,863.00	Fixed rate		3.190 %			
	Serie F		Fixed rate		5.930 %			
		5,788,863.00						
	Total	74,795,711.65						
F.T. PYMES SANTAND ER 15	Serie A		Euribor 3M	+	0.300 %	DBRS	12/10/2019	3,000,000 ,000.00 €
		0.00						
	Serie B	440,003,580.0 0	Euribor 3M	+	0.500 %	Mood ys		
	Serie C		Euribor 3M	+	0.650 %	+ Ex tra or di na ry Int er es t		
Total		80,090,655.00 520,094,235.0 0						
CIMA Spain Telecom FT	Serie Unica						3/24/2020	35,000,00 0.00 €
Total		35,000,000.00 35,000,000.00						
F.T.A. RMBS SANTAND ER 6	Serie A		Euribor 3M	+	0.050 %	DBRS	7/14/2020	4,500,000 ,000.00 €
		1,629,105,156. 00						
	Serie B	720,000,000.0 0	Euribor 3M	+	0.500 %	Mood y's		
	Serie C		Euribor 3M	+	0.650 %	+ Ex tra or di na ry		
Total		225,000,000.0 0						

										Inter est
Total		2,574,105,156.00								
F.T.A. SCS AUTO 2020-1	Serie A		Euribor 3M	+	0.700 %	DBRS	9/22/2020	520,000,000.00 €		
		48,159,990.00								
	Serie B	3,723,876.00	Euribor 3M	+	0.950 %	Moodys Scope				
	Serie C	2,948,068.50	Euribor 3M	+	1.950 %					
	Serie D	2,637,745.50	Fixed rate		3.500 %					
	Serie E	1,551,615.00	Fixed rate		5.600 %					
	Serie F		Fixed rate		6.490 %					
		0.00								
Total		59,021,295.00								
F.T. PYMES MAGDALENA 4	CLN A		Euribor 3M	+	1.600 %	-	9/23/2020	2,200,000,000.00 €		
		0.00								
	CLN B	3,558,497.80	Euribor 3M	+	6.000 %					
Total		3,558,497.80								
F.T.A. SCS AUTO 2021-1	Serie A		Euribor 3M	+	0.700 %	DBRS	9/23/2020	575,000,000.50 €		
		124,636,152.69								
	Serie B	20,452,044.15	Euribor 3M	+	0.700 %	Moodys				
	Serie C	14,126,036.50	Euribor 3M	+	1.150 %					
	Serie D	3,500,800.35	Fixed rate		2.150 %					
	Serie E	3,500,800.35	Fixed rate		2.710 %					
	Serie F		Fixed rate		4.580 %					
		0.00								
Total		166,215,834.04								
F.T. SANTANDER CONSUMO 4	Serie A		Euribor 3M	+	0.700 %	DBRS	2/18/2021	1,500,000,000.00 €		
		158,794,195.56								
	Serie B	13,203,508.50	Euribor 3M	+	1.500 %	Moodys				
	Serie C	5,218,529.55	Fixed rate		2.20%					
	Serie D	6,010,740.06	Fixed rate		3.70%					
	Serie E	5,394,576.33	Fixed rate		4.90%					
	Serie F		Fixed rate		6.50%					
		0.00								

Total		188,621,550.00						
F.T. RMBS PRADO VIII	Serie A	195,194,436.40	Euribor 3M	+	0.700 %	DBRS	5/4/2021	480,000,000.00 €
	Serie Z	50,000,000.00	Fixed rate		0.100 %	Fitch		
	Serie B	26,400,000.00	Euribor 3M	+	0.800 %	Scope		
	Serie C	21,600,000.00	Euribor 3M	+	0.900 %			
		293,194,436.40						
FUNDS	SERIE S	PRINCIPAL OUTSTANDING PER SERIES	NOMINAL INTEREST			RATING AGENCY	DATE OF CONSTITUTION	COLLATERAL PRINCIPAL INITIAL
F.T.A. RMBS SANTANDER 7	Serie A	2,718,067,158.00	Euribor 3M	+	0.040 %	DBRS	7/12/2021	5,300,000,000.00 €
	Serie B	530,000,000.00	Euribor 3M	+	0.450 %	Mood y's		
	Serie C		Euribor 3M	+	0.550 %			
					+ Extraordinary Interest			
		265,000,000.00						
Total		3,513,067,158.00						
F.T. PYMES MAGDALENA 5	CLN A	43,721,318.70	Euribor 3M	+	8.500 %	-	9/13/2021	2,528,571,432.08 €
Total		43,721,318.70						
F.T.A. SCS AUTO 2021-1	Serie A	124,636,152.69	Euribor 3M	+	0.700 %	DBRS	9/27/2021	575,000,000.00 €
	Serie B	20,452,044.15	Euribor 3M	+	0.700 %	Mood ys		
	Serie C	14,126,036.50	Euribor 3M	+	1.150 %			
	Serie D	3,500,800.35	Fixed rate		2.150 %			
	Serie E	3,500,800.35	Fixed rate		2.710 %			
	Serie F	0.00	Fixed rate		4.580 %			
	Total		166,215,834.04					

F.T. RMBS PRADO IX	Serie A	276,574,164.68	Euribor 3M	+	0.700 %	DBRS	10/18/2021	488,000,029.80 €
	Serie B	24,400,000.00	Euribor 3M	+	0.800 %	Fitch		
	Serie C	39,000,000.00	Euribor 3M	+	0.900 %	Scope		
	Total	339,974,164.68						
F.T. RMBS PRADO X	Serie A	330,880,431.45	Euribor 3M	+	0.700 %	DBRS	3/28/2022	565,000,000.00 €
	Serie B	23,700,000.00	Euribor 3M	+	0.800 %	Fitch		
	Serie C	39,600,000.00	Euribor 3M	+	0.900 %			
	Total	394,180,431.45						
F.T. PYMES MAGDALENA 6	CLN A	100,433,412.75	Euribor 3M	+	10.650 %	-	9/22/2022	2,980,000,005.19 €
Total		100,433,412.75						
F.T.A. SCS AUTO 2022-1	Serie A	281,997,601.60	Euribor 3M	+	0.800 %	Fitch	11/14/2022	700,000,000.00 €
	Serie B	16,022,591.00	Euribor 3M	+	1.050 %	Moodys		
	Serie C	11,092,563.00	Euribor 3M	+	1.800 %			
	Serie D	22,185,126.00	Euribor 3M	+	3.500 %			
	Serie E	13,804,078.40	Euribor 3M	+	12.000 %			
	Serie F	0.00	Fixed rate		12.500 %			
	Total	345,101,960.00						
F. T. LANTANA	Serie A	430,832,161.20	Variable rate			-	11/17/2022	534,068,931.33 €
		430,832,161.20						
F.T. RMBS Green PRADO XI	Serie A	238,240,336.32	Euribor 3M	+	0.600 %	DBRS	3/27/2023	490,000,052.25 €
	Serie B	78,400,000.00	Euribor 3M	+	1.000 %	Fitch		
	Serie C	26,900,000.00	Fixed rate		2.000 %			
	Serie D	31,900,000.00	Fixed rate		3.000 %			
	Total	375,440,336.32						
F.T. SANTANDER CONSUMO 5	Serie A	249,982,912.00	Euribor 3M	+	0.850 %	Fitch	7/17/2023	800,000,021.59 €

	Serie B	16,873,846.56	Euribor 3M	+	1.600 %	Mood y's		
	Serie C	13,905,299.48	Euribor 3M	+	2.40%			
	Serie D	12,030,427.64	Euribor 3M	+	5.50%			
	Serie E	19,686,154.32	Euribor 3M	+	10.50 %			
	Serie F	14,814,857.60	Euribor 3M	+	1.65%			
Total		327,293,497.60						
F.T. PYMES MAGDALENA 7	CLN A		Euribor 3M	+	10.000 %	-	9/21/2023	1,900,000,000.00 €
Total		60,436,886.25						
SCS AUTO 2023-1 F.T.	Serie A	394,047,300.00	Euribor 3M	+	0.850 %	DBRS	10/9/2023	600,000,000.21 €
	Serie B	35,070,209.70	Euribor 3M	+	1.700 %	Mood y's		
	Serie C	15,761,892.00	Euribor 3M	+	2.700 %			
	Serie D	12,215,466.30	Euribor 3M	+	5.100 %			
	Serie E	15,761,892.00	Euribor 3M	+	7.250 %			
	Serie F	0.00	Euribor 3M	+	10.000 %			
Total		472,856,760.00						
F.T. SANTANDER CONSUMO 6	Serie A		Euribor 3M	+	0.750 %	MDBRS	5/27/2024	1,200,000,000.56 €
		722,839,430.40						
	Serie B	34,835,625.60	Euribor 3M	+	1.600 %	Mood y's		
	Serie C	27,868,500.48	Euribor 3M	+	2.75%			
	Serie D	43,544,532.00	Euribor 3M	+	5.00%			
	Serie E	41,802,750.72	Euribor 3M	+	5.70%			
	Serie F	16,528,809.60	Euribor 3M	+	8.10%			
Total		887,419,648.80						
F.T. PYMES MAGDALENA 10	CLN A		Euribor 3M	+	8.250 %	-	6/20/2024	1,159,999,997.10 €
Total		44,796,186.90						
SCS AUTO	Serie A	518,121,219.77	Euribor 3M	+	0.720 %	DBRS	10/7/2024	750,000,000.73 €

2024-1 F.T.							
	Serie B	61,900,000.00	Euribor 3M	+	1.400 %	Fitch	
	Serie C	31,800,000.00	Euribor 3M	+	2.100 %		
	Serie D	0.00	Euribor 3M	+	5.000 %		
Total		611,821,219.77					
F.T. SANTANDER CONSUMO 7							
	Serie A		Euribor 3M	+	0.720 %	DBRS	11/11/2024 1,200,000,001.07 €
		815,204,199.00					
	Serie B	35,341,222.50	Euribor 3M	+	1.450 %	Fitch	
	Serie C	25,916,896.50	Euribor 3M	+	2.20%		
	Serie D	32,985,141.00	Euribor 3M	+	4.00%		
	Serie E	32,985,141.00	Euribor 3M	+	5.50%		
	Serie F	12,480,000.00	Euribor 3M	+	8.10%		
Total		954,912,600.00					
F.T. PYMES MAGDALENA 11							
	CLN A		Euribor 3M	+	6.500 %	-	11/18/2024 2,627,400,746.05 €
		139,862,120.58					
Total		139,862,120.58					
F.T. TAYRONA							
	CLN A	155,916,486.00	Euribor 3M	+	7.000 %	-	11/18/2024 2,104,866,929.81 €
Total		155,916,486.00					
F.T. SANTANDER CONSUMO 8							
	Serie A		Euribor 3M	+	0.77%	DBRS	5/25/2025 1,500,000,038.43 €
		1,267,500,000.00					
	Serie B	52,500,000.00	Euribor 3M	+	1.20%	Fitch	
	Serie C	60,000,000.00	Euribor 3M	+	1.50%		
	Serie D	63,800,000.00	Euribor 3M	+	2.75%		
	Serie E	56,200,000.00	Euribor 3M	+	4.50%		
	Serie F	22,500,000.00	Euribor 3M	+	5.24%		
Total		1,522,500,000.00					

F.T. PYMES MAGDALENA 12	CLN A	312,000,000.00	Euribor 3M	+	7.000 %	-	6/5/2025	3,900,000,003.44 €
Total		312,000,000.00						
F.T. SANTANDER CONSUMO 9	Serie A	1,183,000,000.00	Euribor 3M	+	0.70%	DBRS	9/25/2025	1,400,000,000.44 €
	Serie B	49,000,000.00	Euribor 3M	+	1.00%	Fitch		
	Serie C	56,000,000.00	Euribor 3M	+	1.40%			
	Serie D	59,500,000.00	Euribor 3M	+	2.50%			
	Serie E	52,500,000.00	Euribor 3M	+	4.55%			
	Serie F	21,000,000.00	Euribor 3M	+	4.87%			
Total		1,421,000,000.00						
F. T. CEREZO	Serie A	654,500,000.00	Variable rate			-	9/26/2025	654,274,017.80 €
		654,500,000.00						
TOTAL FTA		18,931,853,618.97	66,263,082,208.38 €					

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6.1.4. AUDIT

The annual financial statements of the Management Company, for the years ended 31 December 2024 and 31 December 2023 have been audited by PRICEWATERHOUSECOOPERS AUDITORES, S.L. registered in the Official Registry of Auditors (*Registro Oficial de Auditores de Cuentas*) under number S0242 and domiciled in Madrid, Paseo de la Castellana 259 B, and have been filed with CNMV and the Commercial Registry (*Registro Mercantil*). Those annual statements do not contain qualifications (*salvedades*).

6.1.5. SHARE CAPITAL**Nominal amount subscribed and paid-up**

The share capital of the Management Company is ONE MILLION AND FIFTY EURO (€1,000,050), represented by fifteen thousand (15,000) registered shares having a nominal value of SIXTY-SIX EURO AND SIXTY-SEVEN CENT (€66.67) each, numbered consecutively from one (1) to fifteen thousand (15,000), both inclusive, all fully subscribed and paid up.

Share classes

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

6.1.6. LEGAL PERSON

The Management Company is an entity registered with and supervised by CNMV. The governance and management of the Management Company are entrusted by its bylaws to the shareholders 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**6.1.7.1. Board members**

The board of directors is made up of the following persons:

<u>Chairman:</u>	Mr. José García Cantera.
<u>Directors:</u>	Mr. Javier Antón San Pablo.
	Mr. Iñaki Reyero Arregui.
	Mr. José Antonio Soler Ramos.
	Mrs. Catalina Mejía García.
	Mrs. María José Olmedilla González.
	Mrs. Cristina Álvarez Álvarez.
	Mr. Francisco Javier Cortadellas Martínez.
<u>Secretary:</u>	Mrs. María José Olmedilla González.

6.1.7.2. General management

The General Manager of the Management Company is Mr. Juan Carlos Berzal Valero.

6.1.7.3. Main activities

Main activities of the persons referred to in section 6.1.7 above which are performed outside of the Management Company if such activities are significant in relation to the Fund

Name	Activity performed	Relationship under which activity is performed
José García Cantera	Banking	Employee of Banco Santander
Javier Antón San Pablo	Banking	Employee of Santander Consumer Finance

Iñaki Reyero Arregui	Banking	Employee of Banco Santander
José Antonio Soler Ramos	Banking	Employee of Banco Santander
Catalina Mejía García	Banking	Employee of Banco Santander
Cristina Álvarez Álvarez	Banking	Employee of Banco Santander
Francisco Javier Cortadellas Martínez	Banking	Employee of Banco Santander
María José Olmedilla González	Banking	Employee of Banco Santander

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

The professional address of all the persons mentioned in this section 6.1.7 is the following: Calle de Juan Ignacio Luca de Tena 9-11, 28027 Madrid, Spain.

6.1.8. ENTITIES FROM WHICH THE MANAGEMENT COMPANY HAS BORROWED MORE THAN TEN PERCENT (10%)

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

6.1.9. SIGNIFICANT LITIGATIONS AND CONFLICTS

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

6.1.10. ECONOMIC INFORMATION RELATING TO THE MANAGEMENT COMPANY

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

Information from the audited balance sheet and income statement for financial years 2023, and 2024 is provided below:

(Thousand EUR)	31/12/2023	31/12/2024
Equity	5,000	5,000
Capital	1,000	1,000
Reserves	2,776	2,776
Trading results-Profit	3,058	3,768
Total Equity	8,058	8,768

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

- (a) The ownership of the shares of the Management Company is distributed among the companies listed below, with a statement of the percentage interest in the share capital of the Management Company belonging to each of them:

Shareholders	Share Capital %
SANTANDER INVESTMENT, S.A.	19%
BANCO SANTANDER, S.A.	81%

- (b) Description of the nature of such control and measures taken in order to ensure that such control is not abused:

For the purposes of article 4 of the Securities Market Act, the Management Company is part of the Banco Santander group (the “**Santander Group**”) in accordance with article 42 of the Spanish Commercial Code.

- (c) In accordance with article 29.1.j) of Law 5/2015, the Management Company adheres to the Santander Group’s general code of conduct, which can be reviewed on its website:

http://www.santander.com/csgs/Satellite/CFWCSancomQP01/es_ES/Corporativo/Accionistas-e-Inversores/Gobierno-corporativo/Codigos-de-conducta.html

- (d) The Code of Conduct in the Securities Markets, which can be reviewed on Santander Group’s website and on the CNMV’s website:

<https://www.santander.com/es/accionistas-e-inversores/gobierno-corporativo/codigo-de-conducta>

<https://www.santander.com/es/accionistas-e-inversores/gobierno-corporativo/codigo-de-conducta>

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 sections 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 sections 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.

8.3. Legal and arbitration proceedings

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

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

No material adverse change in the Issuer’s financial position as of the date of this Prospectus.

9. DOCUMENTS AVAILABLE

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

- (a) this Prospectus; and
- (b) the Deed of Incorporation of the Fund.

A copy of all the aforementioned documents may be consulted at the website of the Management Company (<https://www.santanderdetitulizacion.com>). The Prospectus shall be on display during a period of ten (10) years, in accordance with article 21.7 of the Prospectus Regulation.

A copy of the Prospectus will be available to the public on the website of the CNMV (www.cnmv.es) for a period of ten (10) years. Additionally, the annual and quarterly financial information required under Article 35 of Law 5/2015 will be available on the website of CNMV (www.cnmv.es).

The Deed of Incorporation will be available to the public for physical examination at IBERCLEAR.

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

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

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SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES

(Annex 15 of the Prospectus Delegated Regulation)

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

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

Mr. Juan Carlos Berzal Valero, acting in his capacity of general manager of SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A., with business address at: Juan Ignacio Luca de Tena 9-11, 28027 Madrid (Spain), assumes responsibility for the information contained in this Securities Note and in the Additional Information. Mr. Juan Carlos Berzal Valero acts in his capacity of general manager of the Management Company and exercises the powers that were expressly conferred to him for the incorporation of the Fund by the board of directors of the Management Company at its meeting held on 2 October 2025. SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. is the promoter of FONDO DE TITULIZACIÓN, SANTANDER RESIDENTIAL 1 and will be responsible for the legal management and representation thereof in accordance with article 26 of Law 5/2015.

In addition, Mr. Luis Ignacio Oleaga Gascue, acting in the name and on behalf of BANCO SANTANDER, S.A., with business address at Avenida de Cantabria, s/n, 28660 Boadilla del Monte (Madrid), as Seller, assumes responsibility for the information contained in the Securities Note and the Additional Information. Mr. Luis Ignacio Oleaga Gascue acts in his capacity of attorney (*apoderado*) of the Seller and exercises the powers that were expressly conferred to him by the executive committee of the board of directors of the Seller at its meeting held on 3 November 2025.

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

Mr. Juan Carlos Berzal Valero, 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 in the Additional Information is in accordance with the facts and does not omit anything likely to affect their import.

Mr. Luis Ignacio Oleaga Gascue, acting in the name and on behalf of the Seller states that, to the best of his knowledge, the information contained in this Securities Note and in the Additional Information is in accordance with the facts and does not omit anything likely to affect their import.

1.3. Statement attributed to a person as an expert

No statements are included.

1.4. Information provided by a third party

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

1.5. Competent authority approval

- (a) This Prospectus (including this Securities Note) has been approved by the CNMV as competent authority under the Prospectus Regulation.

- (b) CNMV has only approved this Prospectus (including this Securities Note) as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.
- (c) The abovementioned approval should not be considered as an endorsement of the quality of the Notes that are the subject of this Prospectus.
- (d) Investors should make their own assessment as to the suitability of investing in the Notes.

2. RISK FACTORS

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

3. ESSENTIAL INFORMATION

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

3.1.1. SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. (THE "MANAGEMENT COMPANY")

Participates as:

- (a) Management Company of the Fund in charge of the management and representation as per article 26.1 of Law 5/2015.
- (b) Administrator of the assets pooled in the Fund pursuant to Article 26.1 b) of Law 5/2015, notwithstanding any delegation or subcontracting of such functions to the Servicer in the terms foreseen in this Prospectus.
- (c) Calculation Agent.
- (d) Coordinator of the relationship with the supervisory authorities and market operators.
- (e) From the Disbursement Date (exclusive), coordinator of the relationships with the Rating Agencies.
- (f) Depository of the Multiple Title.

In this Prospectus, any reference to any action to be carried out by the Fund shall be understood as been carried out by the Management Company acting on behalf of the Fund, as applicable.

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

Additional information

Type of company	Securitisation fund management company (<i>sociedad gestora de fondos de titulización</i>) incorporated in Spain.
Business address	Juan Ignacio Luca de Tena 9-11, 28027 Madrid (Spain).
Tax Identification Number (NIF)	A-80481419.
Registration	With the Commercial Registry of Madrid at volume 4,789, sheet 75, page m-78658, 1st entry. Likewise, it is also registered in the special register of the CNMV, under number 1.
Credit rating	Has not been assigned any credit rating by rating agencies.
LEI Code	9845005A96P591A00F75.

Other information	A brief description of this company and of its duties is provided in section 6 of the Registration Document and section 3.7.2 of the Additional Information.
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3.1.2. **BANCO SANTANDER, S.A. ("BANCO SANTANDER" OR THE "SELLER")**

Banco Santander participates as:

- (a) Seller or Originator of the Receivables to be acquired by the Fund (in its capacity as issuer of the MTCs). Banco Santander will assign to the Fund the title of the underlying Receivables by means of the assignment the MTCs and will be in charge of the management and administration of the underlying Receivables. Such assignment of the title to the Fund of the underlying Receivables shall not be subject to severe clawback provisions in the event of the Seller's insolvency.
- (b) Servicer of the Receivables in accordance with section 3.7.1 of the Additional Information.
- (c) Arranger, and upon the terms set forth in article 72.1 of Royal Decree 814/2023, it receives the mandate of the Management Company in order to direct operations concerning the design of the temporary and commercial financial conditions of the issue. Banco Santander expects to receive fees for its role as Arranger.
- (d) Joint Lead Manager under the Management, Placement and Subscription Agreement in connection with the Rated Notes. As Joint Lead Manager, it has agreed on a best-efforts basis and upon the satisfaction of certain conditions precedent to procure subscription for and placement of the Rated Notes during the Subscription Period. Banco Santander expects to receive fees for its role as Joint Lead Manager.
- (e) Subscriber of the Rated Notes not placed among qualified investors by the Joint Lead Managers, in accordance with the provisions of the Management, Placement and Subscription Agreement, and subscriber of the Cass Z Notes, the Class RC1 Note and the Class RC2 Note.
- (f) Until the Disbursement Date (inclusive), coordinator of the relationships with the Rating Agencies;
- (g) Paying Agent; and
- (h) Fund Accounts Provider.

In its capacity as Originator, the Seller:

- (a) will retain, on an on-going basis, a material net economic interest of not less than five per cent (5%) of the nominal value of each of the securitised exposures, in accordance with option (c) of article 6(3) of the EU Securitisation Regulation, as described in section 3.4.3 of the Additional Information;
- (b) will not change the manner in which the net economic interest is held, unless expressly permitted by article 6(3) of the EU Securitisation Regulation and the applicable legislation;
- (c) will procure that any change to the manner in which such retained interest is held in accordance with paragraph (b) above will be notified to the Management Company to be disclosed in the investor reports, all in accordance with section 3.4.3.1 of the Additional Information;

- (d) shall be liable (together with the Management Company) for compliance with the disclosure obligations under article 7 of the EU Securitisation Regulation and the applicable legislation; and
- (e) has also been designated as the Reporting Entity in charge of the fulfilment of the disclosure obligations as set forth in section 4.2.1 of the Additional Information.

Additional information

Type of company	Credit institution incorporated in Spain.
Business address	Paseo de Pereda 9-12, 39004 Santander (Spain), and with its operational headquarters located at: Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte, Madrid (Spain).
Tax Identification Number (NIF)	A-39000013.
Registration	It is registered with the register of the Bank of Spain under number 0049 and C.N.A.E. (Spanish National Classification of Economic Activities) no. 651.
Credit rating	The latest credit ratings made public by the rating agencies for Banco Santander are the following: - <u>DBRS RATINGS GMBH</u>: A (high) (Long-Term Issuer Rating) and R-1 (Middle) (Short-Term Issuer Rating) (both confirmed in April 2025) with stable outlook. - <u>FITCH RATINGS IRELAND LIMITED</u>: A (Long-Term Rating) and F1 (Short-Term Rating) (both confirmed in February 2025) with stable outlook. - <u>MOODY'S INVESTORS SERVICE ESPAÑA, S.A.</u>: A2 (Long-term) and P-1 (Short-term) (both confirmed in April 2025) with a positive outlook. - <u>S&P GLOBAL RATINGS EUROPE LIMITED</u>: A+ (Long-term) and A-1 (Short-term) (both confirmed in September 2024) with stable outlook.
LEI Code	5493006QMFDMMYIAM13.

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

3.1.3. BOFA SECURITIES EUROPE, S.A. ("BOFA SECURITIES")

BofA Securities participates as:

- (a) Joint Lead Manager under the Management, Placement and Subscription Agreement in connection with the Rated Notes.
- (b) As Joint Lead Manager, it has agreed on a best-efforts basis and upon the satisfaction of certain conditions precedent to procure subscription for and placement of the Rated Notes during the Subscription Period.
- (c) It expects to receive fees for its role as Joint Lead Manager.

Additional information

Type of company	BofA Securities is a société anonyme incorporated under the laws of France, and an établissement de crédit et d'investissement (credit and investment institution) authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers.
Business address	51, rue La Boétie, 75008 Paris (France).
Registration	BofA Securities is registered with the Paris Commercial Registry (Registre du Commerce et des Sociétés de Paris) under number 842 602 690.
Credit rating	The latest credit ratings made public by the rating agencies for BofA Securities are the following: - <u>FITCH RATINGS</u>: AA (Long-Term Issuer Rating) and F1+ (Short-Term Issuer Rating) (both confirmed in June 2024) with stable outlook. - <u>STANDARD & POOR'S</u>: A+ (Long-Term Issuer Rating) and A-1 (Short-Term Issuer Rating) (both confirmed in March 2025) with stable outlook.
LEI Code	549300FH0WJAPHTIQ77.

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

3.1.4. CITIGROUP GLOBAL MARKETS EUROPE AG ("CITI")

Citi participates as:

- (a) Joint Lead Manager under the Management, Placement and Subscription Agreement in connection with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class E Notes.
- (b) As Joint Lead Manager, it has agreed on a best-efforts basis and upon the satisfaction of certain conditions precedent to procure subscription for and placement of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes during the Subscription Period.
- (c) It expects to receive fees for its role as Joint Lead Manager.

Additional information

Type of company	Stock corporation (<i>Aktiengesellschaft</i>) founded in Germany under German law.
Business address	Börsenplatz 9, 60313 Frankfurt am Main (Germany).
Registration	Registered with the commercial register of the Local Court of Frankfurt/Main under registration number HRB 88301.
Credit rating	The latest credit ratings made public by the rating agencies for Citi are the following: - <u>MOODY'S</u>: A1 (long-term) and P-1 (short-term) with a stable outlook. - <u>STANDARD & POOR'S</u>: A+ (long-term) and P-1 (short-term) with a stable outlook.
LEI Code	6TJCK1B7E7UTXP528Y04.

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

3.1.5. MOODY'S INVESTORS SERVICE ESPAÑA, S.A. ("MOODY'S")

Moody's participates as credit rating agency for the Rated Notes, i.e.:

- (a) Class A Notes;
- (b) Class B Notes;
- (c) Class C Notes;
- (d) Class D Notes; and
- (e) Class E Notes.

Additional information

Business address	Avenida Diagonal, 601 2., 08014 Barcelona.
ESMA registration	Registered and authorised by ESMA on 31 October 2011 as a credit rating agency in the European Union pursuant to the terms of the CRA Regulation.
LEI Code	213800RENFIIODKETE60.

3.1.6. DBRS RATINGS GMBH, SPANISH BRANCH ("MDBRS")

MDBRS participates as credit rating agency for the Rated Notes, i.e.:

- (a) Class A Notes;
- (a) Class B Notes;
- (b) Class C Notes;

(c) Class D Notes; and

(d) Class E Notes.

For the purposes of this transaction, any references to “MDBRS” in this Prospectus shall include (i) for the purpose of identifying the MDBRS entity which has assigned the credit rating to the Rated Notes, DBRS RATINGS GMBH, SPANISH BRANCH and any successor thereto in this rating activity, and (ii) in any other case, any entity that is part of MDBRS.

Additional information

Business address	Paseo de la Castellana 81, Planta 27, 28046 Madrid
ESMA registration	Registered and authorised by ESMA on 14 December 2018 as a credit rating agency in the European Union pursuant to the terms of the CRA Regulation.
LEI Code	54930033N1HPUEY7I370.

3.1.7. DELOITTE AUDITORES, S.L. (“DELOITTE”)

Deloitte participates as independent company for the verification of the data disclosed in (i) the stratification tables set out in section 2.2.2.2 below in respect of the Preliminary Portfolio, and (ii) and the CPR tables included in section 4.10 of the Securities Note.

Additional information

Type of company	Limited liability company incorporated in Spain.
Business address	Plaza Pablo Ruiz Picasso 1 (Torre Picasso), 28020, Madrid (Spain).
Tax Identification Number (NIF)	B-79104469.
Registration	With the Commercial Registry of Madrid at volume 9418, book 8172, sheet 88021- 1, page 163, 1st entry.

3.1.8. PRICEWATERHOUSECOOPERS AUDITORES, S.L. (“PWC”)

PwC participates as auditor of the Fund.

Additional information

Type of company	Limited liability company incorporated in Spain.
Business address	Paseo de la Castellana 259, Madrid (Spain).
Tax Identification Number (NIF)	B-79031290.
Registration	With the Commercial Registry of Madrid at volume 9.267, Section 8.054, sheet 75, page M-87.250, 1st entry. Likewise, it is also registered with the Official Register of Auditors of Accounts (R.O.A.C.) under the number S0242.

3.1.9. CUATRECASAS LEGAL, S.L.P. (“CUATRECASAS”)

Cuatrecasas participates as legal adviser in respect of the transaction structure and the tax regime of the Fund established in section 4.5.4 of the Registration Document.

Additional information

Business address	Calle Almagro 9 – 28010 Madrid (Spain).
Tax Identification Number (NIF)	B-59942110.
Registration	Limited liability professional company incorporated in Spain, with Tax Identification Number B-59942110, registered office at Paseo de Gracia, 111 - 08008 Barcelona and registered in the Commercial Registry of Barcelona at Volume 40,693, folio 168, sheet number B-23,850.

3.1.10. ALLEN OVERY SHEARMAN STERLING (“A&O SHEARMAN”)

A&O Shearman participates as:

- (a) as legal advisor of the Arranger and the Joint Lead Managers, and
- (b) has reviewed the Prospectus and the structure of the transaction for the benefit of the Arranger and the Joint Lead Managers.

Additional information

Business address	Calle Serrano 73, 28006 Madrid (Spain)
Tax Identification Number (NIF)	N0067503C

3.1.11. INTEX SOLUTIONS, INC. ("INTEX")

INTEX shall provide a cash flow model in compliance with the EU Securitisation Regulation.

Additional information

Business address	41 Lothbury Street, London EC2R 7HG.
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3.1.12. BLOOMBERG FINANCE LP ("BLOOMBERG")

Bloomberg shall provide a cash flow model in compliance with the EU Securitisation Regulation.

Additional information

Business address	731 Lexington Avenue New York, NY 10022 United States
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3.1.13. EUROPEAN DATA WAREHOUSE ("EDW")

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

Additional information

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

EDW has been appointed by the Management Company, on behalf of the Fund, as EU Securitisation Repository to satisfy the reporting obligations under article 7 of the EU Securitisation Regulation.

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

3.1.14. ADDITIONAL INFORMATION

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

- (a) BANCO SANTANDER, S.A. and SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. both form part of the Santander Group.
- (b) According to the information available on the EU Securitisation Repository's website, MDBRS has a 7.00% interest in the share capital of EDW.
- (c) There is no knowledge of the existence of any other relationship involving direct or indirect ownership or control between the aforementioned legal persons that participate in the securitisation transaction.

In addition, 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 Seller or its affiliates and the Management Company in the ordinary course of business. Other Transaction Parties may also perform multiple roles. Accordingly, conflicts of interest may exist or may arise as

a result of or in connection with parties having previously engaged or in the future engaging in transactions with other parties, having multiple roles or carrying out other transactions for third parties. The Transaction Parties may be replaced by one or more new parties. It cannot be excluded that such a new party could also have a potential conflicting interest, which might ultimately have a negative impact on the ability of the Fund to perform its obligations in respect of the Notes.

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

The Arranger and the Joint Lead Managers and their affiliates may play various roles in relation to the offering of the Notes, and they may also become beneficial owners of any Note.

Additionally, significant concentrations of holdings in respect of the Class A Notes may occur. In particular, it is expected that certain amount of the Principal Amount Outstanding of the Class A Notes will, promptly following issue, be held by one or more investors.

To the maximum extent permitted by applicable law, the duties of the Arranger, 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) to which they are a party and will not, by virtue of them or any of their affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. In particular, no advisory or fiduciary duty is owed to any person. None of the Arranger, the Joint Lead Managers or any of their affiliates shall have any obligation to account to the Fund, any party to the Transaction Documents or any Noteholder for any profit as a result of any other business that it may conduct with either the Fund or any other party to the Transaction Documents.

The Arranger and the Joint Lead Managers may assist clients and counterparties in transactions related to the Notes (including assisting clients in future purchases and sales of the Notes and hedging transactions). The Arranger and the Joint Lead Managers expect to earn fees and other revenues from these transactions. If any of the Joint Lead Managers and/or their affiliates becomes a beneficial owner of any Note, it will exercise the rights associated with such Note in its own discretion, which may or may not be in accordance with the best interest of other holders of the Notes. Each Joint Lead Manager in the course of its business may act independently of any other Joint Lead Manager.

Nothing in the Transaction Documents shall prevent any party to the transaction 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 party to the transaction.

Accordingly, conflicts of interest may exist or may arise as a result of parties to this transaction: (i) having previously engaged or in the future engaging in transactions with other parties to the transaction; (ii) having multiple roles in this transaction; and/or (iii) carrying out other roles or transactions for third parties.

To the maximum extent permitted by applicable law, none of the Arranger, the Joint Lead Managers and/or their affiliates are restricted from entering into, performing or enforcing its rights in respect of the Transaction Documents, the Notes, or the interests described above and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders, and in so

doing may act in its own commercial interests and without notice to, and without regard to, the interests of any such person.

3.2. The use and estimated net amount of the proceeds

The net amount of the proceeds from the issue of the Notes is €772,910,590.00, which will be used by the Fund to:

- (a) pay the purchase price of the MTCs representing the Receivables,
- (b) funding the Initial Expenses of the incorporation of the Fund and the issuance of the Notes; and
- (c) funding the Reserves.

4. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING

4.1. Total amount of the securities being admitted to trading

The total proceeds of the Notes issued amounts is SEVEN HUNDRED SEVENTY-FIVE MILLION THREE HUNDRED THOUSANDEUROS (€775,300,000), represented by SEVEN THOUSAND SEVEN HUNDRED FIFTY-ONE (7,751) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000) for Class A, Class B, Class C, Class D, Class E and Class Z, and with a nominal value of TWO HUNDRED THOUSAND EUROS (€200,000) for Class RC1 and Class RC2, distributed in eight (8) classes of Notes, as indicated in section 4.2 below.

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

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

The Notes are negotiable fixed-income securities (*valores negociables de renta fija*) with an explicit yield and are 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 code ES0305973002, having a total nominal amount of SIX HUNDRED THIRTY-NINE MILLION THREE HUNDRED THOUSAND EUROS (€639,300,000), made up of SIX THOUSAND THREE HUNDRED NINETY-THREE (6,393) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the "**Class A**" or "**Class A Notes**");
- (b) **Class B**, with ISIN code ES0305973010, having a total nominal amount of NINETEEN MILLION FOUR HUNDRED THOUSAND EUROS (€19,400,000), made up of ONE HUNDRED NINETY-FOUR (194) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the "**Class B**" or "**Class B Notes**");
- (c) **Class C**, with ISIN code ES0305973028, having a total nominal amount of THIRTY-FOUR MILLION NINE HUNDRED THOUSAND EUROS (€34,900,000), made up of THREE HUNDRED FORTY-NINE (349) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the "**Class C**" or "**Class C Notes**");

- (d) **Class D**, with ISIN code ES0305973036, having a total nominal amount of FIFTEEN MILLION FIVE HUNDRED THOUSAND EUROS (€15,500,000), made up of ONE HUNDRED FIFTY-FIVE (155) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the "**Class D**" or "**Class D Notes**");
- (e) **Class E**, with ISIN code ES0305973044, having a total nominal amount of TWENTY-SEVEN MILLION ONE HUNDRED THOUSAND EUROS (€27,100,000), made up of TWO HUNDRED SEVENTY-ONE (271) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the "**Class E**" or "**Class E Notes**");
- (f) **Class Z**, with ISIN code ES0305973051, having a total nominal amount of THIRTY-EIGHT MILLION SEVEN HUNDRED THOUSAND EUROS (€38,700,000), made up of THREE HUNDRED EIGHTY-SEVEN (387) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the "**Class Z**" or "**Class Z Notes**");
- (g) **Class RC1**, with ISIN code ES0305973069, having a total nominal amount of TWO HUNDRED THOUSAND EUROS (€200,000), made up of ONE (1) Note, with a nominal value of TWO HUNDRED THOUSAND EUROS (€200,000), represented by means of book-entries (the "**Class RC1**" or "**Class RC1 Note**"); and
- (h) **Class RC2**, with ISIN code ES0305973077, having a total nominal amount of TWO HUNDRED THOUSAND EUROS (€200,000), made up of ONE (1) Note, with a nominal value of TWO HUNDRED THOUSAND EUROS (€200,000), represented by means of book-entries (the "**Class RC2**" or "**Class RC2 Note**").

4.2.2. NOTE ISSUE PRICE

The issue price of:

- (a) each Class A Note, has been below par (99.79% of the nominal value, which results in EUR 637,957,470.00), and in any case free of taxes and subscription costs for the subscribers;
- (b) each Class B Note, has been below par (99.61% of the nominal value, which results in EUR 19,324,340.00), and in any case free of taxes and subscription costs for the subscribers;
- (c) each Class C Note, has been below par (98.65% of the nominal value, which results in EUR 34,428,850.00), and in any case free of taxes and subscription costs for the subscribers;
- (d) each Class D Note, has been below par (98.12% of the nominal value, which results in EUR 15,208,600.00), and in any case free of taxes and subscription costs for the subscribers;
- (e) each Class E Note, has been below par (99.23% of the nominal value, which results in EUR 26,891,330.00), and in any case free of taxes and subscription costs for the subscribers;
- (f) each Class Z Note, has been at par, equal to ONE HUNDRED THOUSAND EUROS (€100,000.00) per Note, and in any case free of taxes and subscription costs for the subscribers;

- (g) each Class RC1 Note has been at par, equal to TWO HUNDRED THOUSAND EUROS (€200,000.00) per Note, and in any case free of taxes and subscription costs for the subscribers; and
- (h) each Class RC2 Note has been at par, equal to TWO HUNDRED THOUSAND EUROS (€200,000.00) per Note, and in any case free of taxes and subscription costs for the subscribers.

The aggregate of the above results in an amount equal to SEVEN HUNDRED SEVENTY-TWO MILLION NINE HUNDRED TEN THOUSAND FIVE HUNDRED NINETY EUROS (€ 772,910,590.00)

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

4.2.3. UNDERWRITING AND PLACEMENT OF THE NOTES

The Management Company, in the name and on behalf of the Fund, shall enter into a management, placement and subscription agreement on the Date of Incorporation with (i) Banco Santander as Arranger, Joint Lead Manager and Seller; and (ii) BofA Securities and Citi, as Joint Lead Managers (the “**Management, Placement and Subscription Agreement**”).

In accordance with the Management, Placement and Subscription Agreement:

- (a) The Joint Lead Managers will, on a several, but not joint (*mancomunada*) and best-efforts basis and upon the satisfaction of the conditions precedent, procure subscription for and place the Rated Notes during the Subscription Period with qualified investors (as defined the purposes of article 2(e) of the Prospectus Regulation).
- (b) Notwithstanding the above, one or more of the Joint Lead Managers (or any entity belonging to the group of each Joint Lead Manager, as the case may be) may subscribe for and purchase Rated Notes during the Subscription Period, without the foregoing implying in any way an underwriting commitment by the Joint Lead Managers.
- (c) The Seller will subscribe the Rated Notes not placed among qualified investors by the Joint Lead Managers.
- (d) The Seller will subscribe for and purchase the Class Z Notes, the Class RC1 Note and the Class RC2 Note. For the avoidance of doubt, on or after the Disbursement Date, the Seller may sell the Class Z Notes, the Class RC1 Note and the Class RC2 Note to one or several third-party institutional investors.
- (e) The Seller will receive no fee in consideration thereof.

Without prejudice to the obligation of Banco Santander, as Seller, set out in paragraph (c) above, no additional underwriting commitment by the Joint Lead Managers is agreed in the Management, Placement and Subscription Agreement.

The Joint Lead Managers may give a termination notice of the Management, Placement and Subscription Agreement to the Seller and the Management Company at any time before 12.00 p.m. CET on the Disbursement Date (and in any case before the disbursement takes place) upon occurrence of any of the following termination events:

- (a) Inaccuracy of representation: any representation and warranty by the Management Company or the Seller in the Management, Placement and Subscription Agreement is or proves to be untrue, incorrect or misleading in any material respect on the Signing Date or on any date on which it is deemed to be repeated.

- (b) Breach of obligations: any party (other than the Joint Lead Managers) fails to perform any of its obligations under the Management, Placement and Subscription Agreement; in particular, in case that the Seller elects not to, or otherwise fails to (in all cases by the end of the relevant time limit) subscribe for and purchase (i) any remaining Rated Notes that the Joint Lead Managers have not procured subscription for, or (ii) the Class Z Notes, the Class RC1 Note or the Class RC2 Note.
- (c) Failure of conditions precedent: any of the conditions in clause 10 (*Conditions Precedent*) of the Management, Placement and Subscription Agreement is not satisfied or waived by the Joint Lead Managers acting jointly. These conditions precedent include, *inter alia*: (i) the receipt of written confirmations from the Management Company and the Seller that no material adverse change, contractual breach, or force-majeure event has occurred and all obligations remain fulfilled in the terms described therein; (ii) evidence of the required ratings from Rating Agencies; (iii) confirmation that the EU Securitisation Regulation requirements have been met and that the draft Transaction Documents have been made available to investors and authorities; and (iv) confirmation that all Transaction Documents have been executed and that the Notes have been applied for admission to trading on AIAF and representation in Iberclear.
- (d) Force majeure: since the date of the Management, Placement and Subscription Agreement there has been, in the reasonable opinion of the Joint Lead Managers, in consultation with the Management Company, an event that could not be foreseen or, even if foreseen, is inevitable rendering it impossible to perform the subscription or disbursement of the Notes or the success of the placement of the Notes pursuant to article 1,105 of the Spanish Civil Code (*force majeure*).
- (e) Adverse change of rating: any of the Rating Agencies has issued a notice (i) downgrading the Rated Notes; (ii) indicating that it intends to downgrade, or is considering the possibility of downgrading, the Rated Notes; or (iii) indicating that it is reconsidering the rating of the Rated Notes without stating that this is with a view to upgrading them; or
- (f) Change of Law: any change of law (including tax law) or the announcement or approval of any legislative proposal (including tax proposals) in Spain that may substantially and adversely affect the placement of the Notes or the rights of the Noteholders.
- (g) Material adverse change: there has been, in the opinion of the Joint Lead Managers, a material adverse change, meaning any adverse change, development or event in (i) the condition (financial or otherwise), business, prospects, results of operations or general affairs of the Seller or (ii) the national or international financial, political or economic conditions or currency exchange rates or exchange controls since the Date of Incorporation which would be likely to materially prejudice the success of the offering, placement, subscription and/or purchase of the Notes or dealing in the Notes in the secondary market or which is otherwise material in the context of the issue of the Notes and the performance of the parties under the Management, Placement and Subscription Agreement).

The Subscription Period will start at 9.00 a.m. CET on the Disbursement Date (i.e., 28 November 2025) and will end on the same day at 12.00 p.m. CET.

4.2.4. SELLING RESTRICTIONS

The distribution of this Prospectus and the offer, sale and delivery of the Notes in certain jurisdictions may be restricted by law and by the Transaction Documents, in particular, as provided for by the 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 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.

To the fullest extent permitted by law, neither the 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 Arranger or the Joint Lead Managers or on their behalf, in connection with the Fund, the Seller, any other Transaction Party or the issue and offering of the Notes. Each of the 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 United States Securities Act or the "blue sky" laws of any state of the U.S. or other jurisdiction and the securities, may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the United States Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act and applicable state or local securities laws. The Notes are in dematerialised form and are subject to U.S. tax law requirements. The Notes are being offered for sale outside the United States in accordance with Regulation S under the United States Securities Act. Neither the United States Securities and Exchange Commission, nor any state securities commission or any other regulatory authority, has approved or disapproved the Notes or determined that this Prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

Neither the Arranger, nor 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 "*the Volcker Rule*", U.S. banks, non-U.S. banks with U.S. branches or agencies, companies that control U.S. banks, and their U.S. and non-U.S. affiliates (collectively, the "*Relevant Banking Entities*" as defined under the Volcker Rule) are prohibited from, *inter alia*, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts Relevant Banking Entities from entering into certain credit exposure related transactions with covered funds.

Neither the Issuer, nor the Arranger, nor any Joint Lead Manager, 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 including through revisions of the Volcker Rule that became effective on 1 October 2020. The Volcker Rule’s prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a “*Relevant Banking Entity*” and is considering an investment in the Notes should consider the potential impact of the Volcker Rule, including the recent revisions, in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a Relevant Banking Entity. Neither the Issuer nor the 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) Delegated Regulation 2019/979;
- (e) Prospectus Delegated Regulation; and
- (f) any such other legal and regulatory provisions as may be in force and applicable from time to time.

In addition, the requirements set 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 shall be governed by and construed in accordance with the laws of Spain.

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

The Notes will be exclusively represented by book-entries (*anotaciones en cuenta*) in accordance with the provisions of Law 5/2015 and Royal Decree 814/2023. The Notes will be created as such by virtue of their corresponding book-entry and will be made out to the bearer. The Deed of Incorporation 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.

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

4.6.1. ORDER OF PRIORITY OF SECURITIES AND EXTENT OF SUBORDINATION

4.6.1.1. Interest payment

In accordance with the Pre-Enforcement Interest Priority of Payments:

- (a) The Class A Notes interest payment is not deferred with respect to any other Class of Notes.
- (b) The Class B Notes interest payment is deferred with respect to the Class A Notes interest payment.
- (c) The Class C Notes interest payment is in turn deferred with respect to the Class A Notes and the Class B Notes interest payments.
- (d) The Class D Notes interest payment is in turn deferred with respect to the Class A Notes, the Class B Notes and Class C Notes interest payments.
- (e) The Class E Notes interest payment is in turn deferred with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes interest payments.
- (f) Since the Class Z Notes interest payment is zero per cent. (0.00%) per annum and it is therefore not subject to deferral.
- (g) Although the Class RC1 Note does not accrue interest payments, the entitlement to receive the Class RC1 Financial Intermediation Margin in the terms foreseen in the Pre-Enforcement Interest Priority of Payments is in turn deferred with respect to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes interest payments.
- (h) Although the Class RC2 Note does not accrue interest payments, the entitlement to receive the Class RC2 Financial Intermediation Margin in the terms foreseen in the Pre-Enforcement Interest Priority of Payments is in turn deferred with respect to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class E Notes interest payments.

The Notes within each class will rank *pro rata* and *pari passu* among themselves at all times in respect of payments of interest to be made to such class.

4.6.1.2. Principal redemption

- (a) Prior to an Enforcement Event: As described in sections 4.6.3 and 4.9.2 the Notes will be redeemed fully sequentially from the First Payment Date, in order of seniority in accordance with the Pre-Enforcement Interest Priority of Payments. In addition, the Pre-Enforcement Interest Priority of Payments includes a Turbo Principal Redemption Amount, under which, from the Step-up Date, Class A Notes to Class Z Notes will amortise in a “turbo” manner on each Payment Date applying all Interest Available Funds (after payment of all items of higher priority) until Class A to Class Z are fully redeemed in accordance with the Pre-Enforcement Interest Priority of Payments

“**Turbo Principal Redemption Amount**” shall mean, with respect to the Step-Up Date and each Payment Date thereafter, an amount equal to the lesser of (i) the Available Interest Funds remaining after payment of any items in priority to item (xv) of the Pre-Enforcement Interest Priority of Payments; and (ii) the Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class Z Notes on the previous Payment Date.

- (b) Upon an Enforcement Event: Upon the occurrence of an Enforcement Event, the Notes will continue to be redeemed on a sequential basis in accordance with the Post-Enforcement Interest Priority of Payments.

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

4.6.2.1. Summary of the priority of the payment of interest

Interest	Place in the application of Interest Available Funds in the <u>Pre-Enforcement Interest Priority of Payments</u> set forth in section 3.4.7.2 of the Additional Information.	Place in the application of the Post-Enforcement Available Funds in the <u>Post-Enforcement Priority of Payments</u> set forth in section 3.4.7.3 of the Additional Information.
Class A	3 rd	3 rd
Class B	5 th	5 th
Class C	8 th	7 th
Class D	10 th	9 th
Class E	12 th	11 th
Class Z	N/A	N/A
RC1^(*)	16 th subsection 1	14 th subsection 1
RC2^(*)	16 th subsection 2	14 th subsection 2

(*) References to “interest” in respect of the Class RC1 Note and the Class RC2 Note should be deemed to be to the Class RC1 Financial Intermediation Margin and the Class RC2 Financial Intermediation Margin, respectively.

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

4.6.3.1. Periods

Redemption of the Notes will be made as follows:

- (a) Initially, the redemption of the Notes will be sequential in accordance with the Pre-Enforcement Principal Priority of Payments.
- (b) Upon the occurrence of an Enforcement Event, redemption of the Notes will continue to be sequential in accordance with the Post-Enforcement Priority of Payments.

4.6.3.2. Functioning of each of the Priorities of Payments

4.6.3.2.1. *Pre-Enforcement Priority of Payments*

Redemption of the Notes will be sequential in accordance with the Pre-Enforcement Principal Priority of Payments as follows:

- (a) Firstly, to redeem the principal of the Class A Notes until redeemed in full.
- (b) Once the Class A Notes have been redeemed in full, to redeem the principal of the Class B Notes until redeemed in full.
- (c) Once the Class B Notes have been redeemed in full, to redeem the principal of the Class C Notes until redeemed in full.
- (d) Once the Class C Notes have been redeemed in full, to redeem the principal of the Class D Notes until redeemed in full.
- (e) Once the Class D Notes have been redeemed in full, to redeem the principal of the Class E Notes until redeemed in full.
- (f) Once the Class E Notes have been redeemed in full, to redeem the principal of the Class Z Notes until redeemed in full.
- (g) The Class RC1 Note will be redeemed according to the last item of the Pre-Enforcement Interest Priority of Payments.
- (h) The Class RC2 Note is not redeemed except in accordance with the Post-Enforcement Priority of Payments.

4.6.3.2.2. *Post-Enforcement Priority of Payments*

Upon the occurrence of an Enforcement Event, redemption of the Notes will be sequential in accordance with the Post-Enforcement Priority of Payments:

- (a) Firstly, to redeem the principal of the Class A Notes until redeemed in full.
- (b) Once the Class A Notes have been redeemed in full, to redeem the principal of the Class B Notes until redeemed in full.
- (c) Once the Class B Notes have been redeemed in full, to redeem the principal of the Class C Notes until redeemed in full.
- (d) Once the Class C Notes have been redeemed in full, to redeem the principal of the Class D Notes until redeemed in full.
- (e) Once the Class D Notes have been redeemed in full, to redeem the principal of the Class E Notes until redeemed in full.

- (f) Once the Class E Notes have been redeemed in full, to redeem the principal of the Class Z Notes until redeemed in full;
- (g) Once the Class Z Notes have been redeemed in full, to redeem the principal of the Class RC1 Note until redeemed in full; and
- (h) Once the Class RC1 Note have been redeemed in full, if an Enforcement Event takes place on or after the Step-Up Date or the Legal Maturity Date takes place, to redeem the principal of the Class RC2 Note until redeemed in full.

For the avoidance of doubt, if an Enforcement Event takes place before the Step-Up Date, the Class RC2 Note shall not be redeemed and shall be cancelled without payment.

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 prices with which the Notes are issued as set forth in sections 4.8 and 4.9 below.

The Noteholders are subject, with respect to the payment of interest and principal repayment of the Notes, to the applicable Priority of Payments.

The Noteholders and the other creditors of the Fund will have no recourse against the Management Company, other than for non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation, the rest of the Transaction Documents and the applicable laws and regulations.

In particular, the Noteholders and the other creditors of the Fund will have no recourse whatsoever against the Fund or the Management Company based on (i) delinquency or prepayment of the Receivables; (ii) non-fulfilment by the counterparties to the Transaction Documents entered in the name and on behalf of the Fund; or (iii) shortfall of the credit enhancements to cover the payments of the Notes.

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

In addition to the Seller's responsibilities assumed for the information contained in the Securities Note and the Additional Information under this Prospectus, the Transaction Documents comprehend obligations for the Seller and for the other participating entities to

such Transaction Documents to which each of them is a party.

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

- (a) sums payable to each Noteholder in respect of the Fund's obligations to such Noteholder shall be limited to the lesser of (i) the aggregate amount of all sums due and payable to such Noteholder and (ii) the aggregate amounts of the Available Funds, net of any sums which are payable to other persons in priority to or *pari passu* with such Noteholder in accordance with the applicable Priority of Payments;
- (b) upon liquidation of the Fund following final distribution of the Available Funds, the Noteholders shall have no further claim against the Fund in respect of any unpaid amounts and such unpaid amounts shall be discharged in full;
- (c) none of the Management Company, the Arranger, any Joint Lead Manager and any other Transaction Parties shall be responsible for any of the Fund's liabilities;
- (d) in particular, the Noteholders shall not have any right of action against the Management Company other than by reason of non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation and the applicable laws and regulations; and
- (e) no meeting of creditors (*junta de acreedores*) will be established.

Various potential and actual conflicts of interest may arise between the interests of the Noteholders, on the one hand, and the interests of any of the Transaction Parties, on the other hand, as a result of the various businesses and activities of the Transaction Parties, and none of such persons is required to resolve such conflicts of interest in favour of the Noteholders except for the obligations legally vested on the Management Company, who, pursuant to article 26.1.f) of Law 5/2015 has in place procedural and organisational measures to prevent potential conflicts of interests.

The Management Company will be liable to the Noteholders and other creditors (i.e., from time to time, those parties that may hold a creditor position against the Fund) of the Fund for all damages caused thereto by a breach of its obligations. It will be liable for the penalties applicable thereto pursuant to the provisions of Law 5/2015.

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

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

The Interest Rate and Financial Intermediation Margin shall be payable quarterly on each Payment Date (as defined below), according to the ranking established in the relevant Priority of Payments, as the case may be, provided in each case that the Fund has sufficient Interest Available Funds or Post-Enforcement Available Funds, as applicable.

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

However, if on any Payment Date, the Fund defaults in the payment of any interest due and payable in respect of the Class A Notes or, only if it is the Most Senior Class of Notes, the Class B Notes, and such default continues for a period of at least five (5) Business Days, the Management Company shall declare the occurrence of an Issuer Event of Default in the conditions set forth in section 4.4.3.1 of the Registration Document are met (which would imply the Early Liquidation of the Fund and the Early Redemption of the Notes).

Calculation of interest will be rounded to four decimal places with the mid-point rounded up.

4.8.2. INTEREST ACCRUAL PERIODS

The term of the issue of the Notes will be divided into successive interest accrual periods comprising the days elapsed between each Payment Date (each an “**Interest Accrual Period**”). Each Interest Accrual Period will begin on (and including) the previous Payment Date and end on (but excluding) the final Payment Date of each Interest Accrual Period.

Exceptionally:

- (a) the first Interest Accrual Period will have a duration larger than three months, beginning on the Disbursement Date (inclusive) and ending on the First Payment Date (not included) (the “**Initial Interest Accrual Period**”); and
- (b) the last Interest Accrual Period will begin on the last Payment Date prior to liquidation of the Fund (inclusive) and will end on the Notes Maturity Date (not included).

4.8.3. INTEREST RATE

The Interest Rate for each Interest Accrual Period will be:

- (a) in respect of the Class A Notes (the “**Class A Interest Rate**”), a floating rate equal to the Reference Rate plus a margin of:
 - (i) until the Step-up Date (included), 0.85% per annum, provided that, if such resulting Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero); or
 - (ii) from the Step-up Date (excluded), 1.275% per annum, provided that, if such resulting Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero).
- (b) in respect of the Class B Notes (the “**Class B Interest Rate**”), a floating rate equal to the Reference Rate plus a margin of:
 - (i) until the Step-up Date (included), 1.1% per annum, provided that, if such resulting Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero); or
 - (ii) from the Step-up Date (excluded), 1.65% per annum, provided that, if such resulting Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero).
- (c) in respect of the Class C Notes (the “**Class C Interest Rate**”), a floating rate equal to the Reference Rate plus a margin of:
 - (i) until the Step-up Date (included), 1.4% per annum, provided that, if such resulting Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero); or

- (ii) from the Step-up Date (excluded), 2.1% per annum, provided that, if such resulting Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero).
- (d) in respect of the Class D Notes (the "**Class D Interest Rate**"), a floating rate equal to the Reference Rate plus a margin of:
 - (i) until the Step-up Date (included), 2% per annum, provided that, if such resulting Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero); or
 - (ii) from the Step-up Date (excluded), 3% per annum, provided that, if such resulting Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero).
- (e) in relation to the Class E Notes (the "**Class E Interest Rate**"), a floating rate equal to the Reference Rate plus a margin of:
 - (i) until the Step-up Date (included), 4% per annum, provided that, if such resulting Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero); or
 - (ii) from the Step-up Date (excluded), 5% per annum, provided that, if such resulting Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero).
- (f) in relation to the Class Z Notes (the "**Class Z Interest Rate**"), no interest shall be accrued.
- (g) in relation to the Class RC1 Note, no interest shall be accrued, and it will only be entitled to payment of the Financial Intermediation Margin (prior to the Step-up Date in the terms established in the relevant Priority of Payments) (the "**Class RC1 Financial Intermediation Margin**").
- (h) in relation to the Class RC2 Note, no interest shall be accrued, and it will only be entitled to payment of the Financial Intermediation Margin (upon and after the Step-up Date in the terms established in the relevant Priority of Payments) (the "**Class RC2 Financial Intermediation Margin**").

For these purposes:

"**Financial Intermediation Margin**" means any variable and subordinated remuneration equal to any amounts standing to the credit of the Cash Flow Account after payment or retention of the amounts set out in items (i) to (xv) of the Pre-Enforcement Interest Priority of Payments or items (i) to (xiii) of the Post-Enforcement Priority of Payments (as applicable) and payable in accordance with item (xvi) of the Pre-Enforcement Priority of Payments or item (xiv) of the Post-Enforcement Priority of Payments (as applicable).

"**Step-up Date**" means the Payment Date falling on 18 October 2028.

The Management Company shall, based on the information provided by Banco Santander, determine the Interest Rate and Financial Intermediation Margin applicable to the Notes for the relevant Interest Accrual Period two (2) Business Days prior to the relevant Payment Date, except for the Initial Interest Accrual Period, where the Interest Rate applicable to the Notes shall be determined on the Date of Incorporation (the "**Reference Rate Determination Date**").

The Management Company (i) shall notify the Interest Rate and Financial Intermediation Margin to the Paying Agent at least one (1) Business Day in advance to each Payment Date (or such other date as agreed between the Management Company and the Paying Agent from time to time) and (ii) only applicable in respect of the Initial Interest Accrual Period, shall notify the Joint Lead Managers in writing on that same date. The Management Company will also communicate this information to AIAF and IBERCLEAR.

The Interest Rate and Financial Intermediation Margin for subsequent Interest Accrual Periods shall be communicated to Noteholders within the deadline and in the manner set forth in section 4.2.1 and 4.2.3 of the Additional Information.

4.8.4. REFERENCE RATE

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

- (a) The EURIBOR for the three-month Euro deposits which appears on Reuters EURIBOR03 (or any other page that replaces this page in the future) at or about 11.00 a.m. CET on the Reference Rate Determination Date (the "**Screen Rate**").

If the definition, methodology, formula or any other form of calculation related to the EURIBOR were modified (including any modification or amendment derived of the compliance of the Benchmark Regulation), the modifications shall be considered to be 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 the Noteholders, as such references to the EURIBOR rate shall be made to the EURIBOR rate such as this had been modified.

- (b) By way of exception, the Reference Rate for the Initial Interest Accrual Period will result from the linear interpolation of the 3-month EURIBOR rate and the 6-month EURIBOR rate quoted at or about 11.00 a.m. CET on the Date of Incorporation, according to the following formula:

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

Where:

<i>R</i>	<i>Reference Rate for the first Interest Accrual Period.</i>
<i>dt</i>	<i>Number of days of the first Interest Accrual Period.</i>
<i>d2</i>	<i>Number of days corresponding to the 3-month EURIBOR</i>
<i>d3</i>	<i>Number of days corresponding to the 6-month EURIBOR</i>
<i>E2</i>	<i>3-month EURIBOR rate</i>
<i>E3</i>	<i>6-month EURIBOR rate</i>

- (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.

Banco Santander shall communicate to the Management Company by email, before 12.00 p.m. CET on each Reference Rate Determination Date, the Reference Rate including the supporting documentation for such calculations.

As at the date of this Prospectus, EURIBOR is provided and administered by the EUROPEAN MONEY MARKETS INSTITUTE ("**EMMI**"). EMMI is included on the register of administrators and

benchmarks established and maintained by the EUROPEAN SECURITIES AND MARKETS AUTHORITY (ESMA) pursuant to article 36 of the Benchmark Regulation.

4.8.5. FALLBACK PROVISIONS

Base Rate Modification Event: terms and conditions

- (a) Notwithstanding anything to the contrary, the following provisions will apply if the Management Company, in the name and on behalf of the Fund (acting on the advice of the Seller) determines that any of the following events (each a "**Base Rate Modification Event**") has occurred:
 - (i) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or to be published; or
 - (ii) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed); or
 - (iii) 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 publication of EURIBOR or will be changed in an adverse manner); or
 - (iv) a public statement by the EURIBOR administrator that EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation permanently or indefinitely;
 - (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 which means that EURIBOR may 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 Seller) that any of the events specified in sub-paragraphs (i), (ii), (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 (acting on the advice of the Seller) will appoint a rate determination agent to carry out the tasks referred to in this section (the "**Rate Determination Agent**").

The Rate Determination Agent will not be Banco Santander or any affiliate of Banco Santander and shall be an independent financial institution and dealer of international repute in the European Union.

- (c) The Rate Determination Agent shall determine an alternative base rate (the "**Alternative Base Rate**") to substitute EURIBOR as the Reference Rate of the Notes and those amendments to the Transaction Documents 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 to the Management Company in writing that:

- (i) such Base Rate Modification is being undertaken due to the occurrence of a Base Rate Modification Event and, in each case, such modification is required solely for such purpose and it has been drafted solely to such effect; and
- (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, working group, an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally or other body established, sponsored or approved by any of the foregoing; 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 Seller or an affiliate of the Seller banking 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),

provided that, for the avoidance of doubt (i) in each case, the change to the Alternative Base Rate will not, in the Management Company's opinion, be materially prejudicial to the interest of the Noteholders; (ii) the Rate Determination Agent may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this section (c) are satisfied, and (iii) the Alternative Base Rate shall comply with the Benchmark Regulation.

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

- (d) It is a condition to any such Base Rate Modification that:
 - (i) the Seller pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Management Company and each other applicable party including, without limitation, any of the Transaction Parties, in connection with such modifications (for the avoidance of doubt, such costs shall not include any amount in respect of any reduction in the interest payable to a Noteholder); and
 - (ii) with respect to each Rating Agency, the Management Company shall notify such Rating Agency of the proposed modification and, in the Management Company's reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of oral or written (as applicable) 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 Rated Notes by such Rating Agency or (y) such Rating Agency placing the Rated Notes on rating watch negative (or equivalent).

- (e) When implementing any modification pursuant to this section, the Rate Determination Agent, the Management Company and the Seller, as applicable, shall act in good faith and (in the absence of gross negligence or wilful misconduct), shall have no responsibility whatsoever to the Noteholders or any other party.
- (f) If a Base Rate Modification is not made as a result of the application of section (c) above, and for so long as the Management Company (acting on the advice of the Seller) considers that a Base Rate Modification Event is continuing, the Management Company may or, upon request of the Seller, must initiate the procedure for a Base Rate Modification as set out in this section.
- (g) Any modification pursuant to this section 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.
- (h) As long as a Base Rate Modification is not deemed final and binding in accordance with this section, 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.
- (i) This section shall be without prejudice to the application of any higher interest under applicable mandatory law.
- (j) The Management Company, acting in the name and on behalf of the Fund, shall give at least thirty (30) Business Days' prior written notice of the proposed Base Rate Modification to the Noteholders, and the Paying Agent before publishing a Base Rate Modification Noteholder Notice.
- (k) The Management Company, acting in the name and on behalf of the Fund, shall provide to the Noteholders a Base Rate Modification Noteholder Notice, at least forty (40) calendar days prior to the date on which it is proposed that the Base Rate Modification would take effect (such date being no less than ten (10) Business Days prior to the next Determination Date).
- (l) Noteholders representing at least ten per cent (10%) of the Principal Amount Outstanding of the Most Senior Class of Notes on the Base Rate Modification Record Date shall have not directed the Management Company in writing (or otherwise directed the Paying Agent (acting on behalf of the Fund) in accordance with the then current practice of any applicable clearing system through which such Most Senior Class of Notes may be held) within such notification period that such Noteholders of the Most Senior Class of Notes do not consent to the Base Rate Modification.

Noteholder negative consent rights

If Noteholders representing at least ten per cent (10%) of the Principal Amount Outstanding of the Most Senior Class of Notes on the Base Rate Modification Record Date have directed the Management Company in writing (otherwise directed the Paying Agent in accordance with the current practice of any applicable clearing system through which such Most Senior Class of Notes may be held) within the notification period referred to above that such Noteholders of the Most Senior Class of Notes do not consent to the proposed Base Rate Modification, then the proposed Base Rate Modification will not be made and, 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 Noteholder Notice" means a written notice from the Management Company, acting in the name and on behalf of the Fund, to notify Noteholders of a proposed Base Rate Modification confirming the following:

- (a) the date on which it is proposed that the Base Rate Modification shall take effect;
- (b) the period during which Noteholders of the Most Senior Class of Notes who are Noteholders on the Base Rate Modification Record Date may object to the proposed Base Rate Modification (which notice period shall commence at least forty (40) calendar days prior to the date on which it is proposed that the Base Rate Modification would take effect and continue for a period of not less than thirty (30) calendar days) and the method by which they may object;
- (c) the Base Rate Modification Event or Events which has or have occurred;
- (d) the Alternative Base Rate which is proposed to be adopted pursuant section 4.8.5.(c) of the Securities Note and the rationale for choosing the proposed Alternative Base Rate;
- (e) details of any modifications that the Issuer has agreed will be made to any hedging agreement to which it is party for the purpose of aligning any such hedging agreement with proposed Base Rate Modification or, where it has not been possible to agree such modifications with hedging counterparties, why such agreement has not been possible and the effect that this may have on the transaction (in the view of the Rate Determination Agent); and
- (f) details of (i) any amendments which the Management Company, acting in the name and on behalf of the Issuer, proposes to make to these conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Management Company, acting in the name and on behalf of the Issuer proposes to enter into to facilitate the changes envisaged pursuant to this section.

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

4.8.6. CALCULATIONS OF NOTES INTEREST AMOUNT

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

$$I = P \times R \times d / 360$$

Where:

I = Interest to be paid on a given Payment Date.

P = Principal Amount Outstanding of the Notes on the Determination Date preceding such Payment Date.

R = Interest Rate expressed as a percentage.

d = Number of days actually elapsed in each Interest Accrual Period.

4.8.7. PAYMENT. TIME LIMIT FOR THE VALIDITY OF CLAIMS TO INTEREST AND REPAYMENT OF PRINCIPAL

Interest (or, if applicable, Financial Intermediation Margin) on the Notes will be paid until their full redemption on each Payment Date according to the relevant Priority of Payments, as applicable, provided that the Fund has sufficient Available Funds or Post-Enforcement Available Funds, as applicable.

In the event that, on a Payment Date, the Fund is totally or partially unable to pay the interest accrued on the Notes in accordance with the relevant Priority of Payments, the unpaid amounts will be paid on the following Payment Date on which the Fund has sufficient liquidity to do so immediately before the payment of the same Class for the new period and without accruing additional or default interest in accordance with the aforementioned relevant Priority of Payments. Amounts deferred will not accrue additional interest (ordinary interest or default interest) nor will be added to the Principal Amount Outstanding of the Notes.

Notwithstanding the above, if on any Payment Date, the Fund defaults in the payment of any interest due and payable in respect of the Class A Notes or, only if it is the Most Senior Class of Notes, the Class B Notes and such default continues for a period of at least five (5) Business Days, the Management Company shall declare the occurrence of an Issuer Event of Default in the conditions set forth in section 4.4.3.1 of the Registration Document are met (which would imply the Early Liquidation of the Fund and the Early Redemption of the Notes).

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

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

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

4.8.8. PAYMENT DATES AND INTEREST PERIODS

Interest in respect of the Notes will accrue on a daily basis and will be payable quarterly in arrears on the 18th of January, April, July, and October of each year (subject to Modified Following Business Day Convention) (each, a "**Payment Date**"), in respect of the Interest Accrual Period ending immediately prior thereto, in accordance with the applicable Priority of Payments, and will be calculated on the basis of the actual number of days elapsed and a 360-day year.

Notwithstanding the above, the first Payment Date will take place on 18 April 2026 (the "**First Payment Date**"), and interest will accrue at the corresponding Interest Rate from the Disbursement Date (inclusive) to the First Payment Date (exclusive).

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

Not applicable.

4.8.10. ADJUSTMENT RULES WITH RELATION TO EVENTS CONCERNING THE UNDERLYING

Not applicable.

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 Seller or the Fund Accounts Provider.

4.8.12. PRINCIPAL DEFICIENCY LEDGER**4.8.12.1. Main ledger and sub-ledgers**

The Management Company (acting for and on behalf of the Issuer) will establish a special ledger (the "**Principal Deficiency Ledger**") in order to keep record of any shortfall or deficiency between the Outstanding Balance of the Receivables and the Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class Z Notes. The Principal Deficiency Ledger will record on each Payment Date for the relevant Interest Accrual Period (i) as a debit any Defaulted Amounts and/or any Principal Addition Amounts and, (ii) as a credit any Available Interest Funds applied as Principal Available Funds under items (iv), (vii), (ix), (xi) (xiii) and (xv) of the Pre-Enforcement Interest Priority of Payments.

The Principal Deficiency Ledger shall be comprised of the "**Class A Principal Deficiency Sub-Ledger**" (relating to Class A Notes), the "**Class B Principal Deficiency Sub-Ledger**" (relating to Class B Notes), the "**Class C Principal Deficiency Sub-Ledger**" (relating to Class C Notes), the "**Class D Principal Deficiency Sub-Ledger**" (relating to Class D Notes), the "**Class E Principal Deficiency Sub-Ledger**" (relating to Class E Notes) and the "**Class Z Principal Deficiency Sub-Ledger**" (relating to Class Z Notes) (jointly, the "**Principal Deficiency Sub-Ledgers**").

4.8.12.2. Debits of the Principal Deficiency Sub-Ledgers:

On each Payment Date, and prior to any effective distribution of Available Funds by application of the corresponding Priority of Payments, the relevant Principal Deficiency Sub-Ledgers will be debited with the Defaulted Amount for the relevant Determination Period and/or any Principal Addition Amounts in relation to the relevant Payment Date in the following reverse sequential order of priority:

- (a) first, the Class Z Principal Deficiency Sub-Ledger will be debited with the Defaulted Amount for the relevant Determination Period and/or any Principal Addition Amounts up to the Principal Amount Outstanding of the Class Z Notes;
- (b) second, the Class E Principal Deficiency Sub-Ledger will be debited with the Defaulted Amount for the relevant Determination Period and/or any Principal Addition Amounts up to the Principal Amount Outstanding of the Class E Notes;
- (c) third, the Class D Principal Deficiency Sub-Ledger will be debited with the Defaulted Amount for the relevant Determination Period and/or any Principal Addition Amounts up to the Principal Amount Outstanding of the Class D Notes;
- (d) fourth, the Class C Principal Deficiency Sub-Ledger will be debited with the Defaulted Amount for the relevant Determination Period and/or any Principal Addition Amounts up to the Principal Amount Outstanding of the Class C Notes;

- (e) fifth, the Class B Principal Deficiency Sub-Ledger will be debited with the Defaulted Amount for the relevant Determination Period and/or any Principal Addition Amounts up to the Principal Amount Outstanding of the Class B Notes; and
- (f) sixth, the Class A Principal Deficiency Sub-Ledger will be debited with the Defaulted Amount for the relevant Determination Period and/or any Principal Addition Amounts up to the Principal Amount Outstanding of the Class A Notes.

4.8.12.3. Credits of the Principal Deficiency Sub-Ledgers:

The relevant Principal Deficiency Sub-Ledgers will be credited using the Interest Available Funds in accordance with the sub-ledger items in the Pre-Enforcement Interest Priority of Payments in each case up to an amount which has been recorded as a debit on the relevant Principal Deficiency Sub-Ledger on such Payment Date and which has not been previously cured:

- (a) first, to the Class A Principal Deficiency Sub-Ledger, until the debit balance is reduced to zero;
- (b) second, to the Class B Principal Deficiency Sub-Ledger, until the debit balance is reduced to zero;
- (c) third, to the Class C Principal Deficiency Sub-Ledger, until the debit balance is reduced to zero;
- (d) fourth, to the Class D Principal Deficiency Sub-Ledger, until the debit balance is reduced to zero;
- (e) fourth, to the Class E Principal Deficiency Sub-Ledger, until the debit balance is reduced to zero; and
- (f) fourth, to the Class Z Principal Deficiency Sub-Ledger, until the debit balance is reduced to zero.

4.8.12.4. Definitions

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

"Principal Addition Amounts" means, on each Determination Date, if the Management Company determines that a Senior Expenses Deficit would occur on the immediately succeeding Payment Date, the amount of Principal Available Funds available for application pursuant to item one (i) of the Pre-Enforcement Principal Priority of Payments to pay items (i) to (iii) (inclusive) and (v) of the Pre-Enforcement Interest Priority of Payments, as calculated by the Management Company. Any Principal Available Funds applied as Principal Addition Amounts will be recorded as a debit on the relevant Principal Deficiency Sub-Ledger.

"Senior Expenses Deficit" means on any Payment Date, an amount equal to any shortfall in Interest Available Funds to pay items (i) to (iii) (inclusive) and (v) of the Pre-Enforcement Interest Priority of Payments.

4.9. Redemption of the securities

4.9.1. REDEMPTION PRICE

The redemption price of the Notes will be ONE HUNDRED THOUSAND EUROS (€ 100,000) per Note for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class F Notes and the Class Z Notes, and TWO HUNDRED THOUSAND EUROS (€ 200,000) per Note for the Class RC1 Note and the Class RC2 Note, equivalent to their face value, free of charges and indirect taxes for the Noteholder, payable progressively on each principal Payment Date, as set out in the following sections.

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

4.9.2. DATE AND FORMS OF REDEMPTION

4.9.2.1. General

The final maturity of the Notes will take place on the date on which they are fully redeemed or on the Legal Maturity Date of the Fund (the "**Notes Maturity Date**"), without prejudice to the Management Company redeeming the issue of the Notes prior to the Legal Maturity Date of the Fund upon the occurrence of an Enforcement Event in accordance with section 4.4.3 of the Registration Document.

The Notes will be redeemed by reducing their nominal value on each Payment Date until their full redemption in accordance with the redemption rules set forth below and following the relevant Priority of Payments, and provided that there are sufficient Available Funds or Post-Enforcement Available Funds, as applicable, for such purposes.

4.9.2.2. Redemption of the Notes prior to the Notes Maturity Date

The Fund will redeem the Notes sequentially in accordance with the Pre-Enforcement Priority of Payments (prior to the occurrence of an Enforcement Event) or with the Post-Enforcement Priority of Payments upon the occurrence of an Enforcement Event.

4.9.2.3. Pre-Enforcement Principal Priority of Payments

The Notes will be redeemed sequentially in accordance with the Pre-Enforcement Principal Priority of Payments:

- (a) in the first place, to redeem the Class A Notes until their redemption in full;
- (b) in the second place, to redeem the Class B Notes until their redemption in full;
- (c) in the third place, to redeem the Class C Notes until their redemption in full;
- (d) in the fourth place, to redeem the Class D Notes until their redemption in full;
- (e) in the fifth place, to redeem the Class E Notes until their redemption in full;
- (f) in the sixth place, to redeem the Class Z Notes until their redemption in full.

In addition, the Class RC1 Note will be redeemed in accordance with the Pre-Enforcement Interest Priority of Payments or the Post-Enforcement Priority of Payments.

Finally, the Class RC2 Note will be redeemed in accordance with the Post-Enforcement Priority of Payments.

The subordination of each Class is structured as follows:

- (a) Class A Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class Z Notes;
- (b) Class B Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class C Notes, the Class D Notes, the Class E Notes, and the Class Z Notes, but subordinated to the Class A Notes;
- (c) Class C Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class D Notes, the Class E Notes, and the Class Z Notes, but subordinated to the Class A Notes and the Class B Notes;
- (d) Class D Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class E Notes, and the Class Z Notes, but subordinated to the Class A Notes, the Class B Notes and the Class C Notes;
- (e) Class E Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to and the Class Z Notes, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; and
- (f) Class Z Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

4.9.2.4. Post-Enforcement Priority of Payments

Upon the occurrence of an Enforcement Event, redemption of the Notes will be sequential in accordance with the Post-Enforcement Priority of Payments as follows:

- (a) Class A Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class Z Notes, the Class RC1 Note or the Class RC2 Note;
- (b) Class B Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class C Notes, the Class D Notes, the Class E Notes and the Class Z Notes, the Class RC1 Note or the Class RC2 Note, but subordinated to the Class A Notes;
- (c) Class C Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class D Notes, the Class E Notes and the Class Z Notes, the Class RC1 Note or the Class RC2 Note, but subordinated to the Class A Notes and the Class B Notes;
- (d) Class D Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class E Notes and the Class Z Notes, the Class RC1 Note or the Class RC2 Note, but subordinated to the Class A Notes, the Class B Notes and the Class C Notes;
- (e) Class E Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class Z Notes, the Class RC1 Note or the Class RC2 Note, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; and
- (f) Class Z Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class RC1 Note or the Class RC2 Note, but

subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

- (g) Class RC1 Note will rank pari passu and pro rata without preference or priority amongst themselves and in priority to the Class RC2 Note, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class RC1 Note.
- (h) Class RC2 Note will rank pari passu and pro rata without preference or priority amongst themselves and subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes and the Class RC1 Note.

4.9.2.5. Final redemption of the Notes on the Notes Maturity Date

The final redemption of the Notes will take place on the Notes Maturity Date unless the Notes are fully redeemed on a prior date. Final redemption of the Notes on the Notes Maturity Date shall be made subject to the Post-Enforcement Priority of Payments.

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

The principal characteristics of the Notes reside in the fact that their redemption is periodic and, consequently, their average life and expected maturity depend fundamentally on the speed with which the Borrowers decide to pay off their Loans.

In this regard, the prepayments which the Borrowers may decide to make are subject to continual changes and are estimated in this Prospectus by means of the use of various future constant annual prepayment rate (CPRs), which will directly affect the speed of repayment of the Receivables and therefore the average life and expected maturity of the Notes.

Furthermore, other variables exist, also subject to continuous changes, which affect the average life and expected maturity of the Notes. The average yield and final maturity of the Notes depend on several variables, of which the most significant are the following. These variables and their hypothetical values assumed in all of the tables appearing in this section are:

- (a) the interest rate of the Loans used to calculate the repayments and interest on each of the selected Loans is the interest rate of each of the selected Loans on 10 September 2025 (the "**Preliminary Portfolio Cut-Off Date**"). Therefore, the interest rate of each of the selected Loans will remain constant until the final maturity date of each mortgage Loan;
- (b) the annualised default rate and annualised delinquency rate (all loans that are once delinquent are considered ultimately becoming defaulted) of the Loan portfolio during the lifetime of the transaction is 1.25% with 78% recovery at 18 months since the relevant Loans have been considered as Defaulted Receivables,

these rates are based on prudential hypotheses according to the historical data of previous experiences of the Seller in the context of other RMBS securitisations formalised in the past;
- (c) that there is no positive difference on each Payment Date between the amount accrued for redemption and the remaining Available Funds after deduction of the amounts applied to the items in points 1 to 2 of the Priority of Payments provided for in section 3.4.7.2.2. of the Additional Information;
- (d) that the Cash Flow Account will have a yield of 0%;

- (e) the contractual characteristics of each Loan, not a theoretical portfolio, have been taken into account, including grace periods (whether contractual or derived from a Moratorium), variable interest rates and frequency of repayments;
- (f) the Disbursement Date is 28 November 2025;
- (g) the First Payment Date is 18 April 2026;
- (h) all Notes will be fully redeemed on the Payment Date occurring on the Step-up Date, i.e. 18 October 2028 (this assumes the exercise of the Optional Redemption by the Class RC2 Noteholder on such Payment Date),
- (i) three-month EURIBOR is 1.993 per cent. and one-year EURIBOR is 2.171 per cent., IRPH is 2.748 per cent. as of 30 September 2025, and will remain constant;
- (j) the annual CPRs (3.00%, 5.00% and 7.00%) hold constant over the life of the Notes, these CPRs are based on prudential hypotheses according to the historical data of previous experiences of the Seller in the context of other RMBS securitisations formalised in the past;
- (k) the relative amortisation profile of the Receivables is equal to the relative principal and interest scheduled profile of the Preliminary Portfolio as of 10 September 2025. The loan balances have been linearly scaled down to a total balance of €749,400,000; and
- (l) the estimated annual Ordinary Expenses of the Fund correspond to an annual rate of 0.10% on the Outstanding Balance of the Receivables, which, during the first year, will correspond to an amount equivalent to 0.11% (€ 821,100).

Variables (b) and (j) above, which are used in the tables below, are based on prudential hypothesis according to the historical data of previous experiences of the Seller/Banco Santander in the context of other similar portfolios.

In preparing the below tables, each mortgage Loan has been analysed on an individual basis bearing economic characteristics as of 10 September 2025 (periodicity of the instalments, nominal interest, etc.).

As a consequence, variables (b) and (j) disclosed above causes a cumulative loss ratio at maturity of:

- (a) 0.36% with a CPR of 3.00%,
- (b) 0.35% with a CPR of 5.00%; and
- (c) 0.35% with a CPR of 7.00%.

The cumulative loss ratio described above is built upon the Receivables default rate, the Receivables recovery rate and a lag period between the default and the recovery of the Receivables. All these three variables plus the different CPR from the Loans disclosed in the scenarios (3.00%, 5.00% and 7.00%) give out the different cumulative loss ratio disclosed above. As a general rule the higher the CPR of the loans the lower the cumulative default ratio.

Finally, the expected maturity of the Notes will also depend on their variable interest rate, and in all the tables in this section the interest rates for Class A are assumed to be constant at 2.843%, at 3.093% for Class B, at 3.393% for Class C, at 3.993% for Class D, at 5.993% for Class E and 0.00% for Class Z, taking as a reference 1.993% (three month EURIBOR at

26/09/2025), plus a margin of 0.85% for Class A, 1.10% for Class B, 1.40% for Class C, 2.00% for Class D, 4.00% for Class E and 0.00% for Class Z.

Taking into account the margins indicated above for each Series, the weighted average margin of the issue is 0.9718% and the weighted average rate of the issue is 3.041%.

The average life of the Notes, IRR and expected maturity for different CPR, assuming the hypothesis described above, would be as follows:

Scenario (CPR)	3.00%	5.00%	7.00%
Class A Notes			
Weighted average life (in years)	2.54	2.46	2.38
Internal rate of return (%)	2.95%	2.95%	2.95%
Expected maturity (date)	10/18/2028	10/18/2028	10/18/2028
Class B Notes			
Weighted average life (in years)	2.89	2.89	2.89
Internal rate of return (%)	3.21%	3.21%	3.21%
Expected maturity (date)	10/18/2028	10/18/2028	10/18/2028
Class C Notes			
Weighted average life (in years)	2.89	2.89	2.89
Internal rate of return (%)	3.51%	3.51%	3.51%
Expected maturity (date)	10/18/2028	10/18/2028	10/18/2028
Class D Notes			
Weighted average life (in years)	2.89	2.89	2.89
Internal rate of return (%)	4.13%	4.13%	4.13%
Expected maturity (date)	10/18/2028	10/18/2028	10/18/2028
Class E Notes			
Weighted average life (in years)	2.89	2.89	2.89
Internal rate of return (%)	6.20%	6.20%	6.20%
Expected maturity (date)	10/18/2028	10/18/2028	10/18/2028
Class Z Notes			
Weighted average life (in years)	2.89	2.89	2.89
Internal rate of return (%)	0.00%	0.00%	0.00%
Expected maturity (date)	10/18/2028	10/18/2028	10/18/2028
Class RC1 Note			
Weighted average life (in years)	2.89	2.89	2.89
Internal rate of return (%)	0.00%	0.00%	0.00%
Expected maturity (date)	10/18/2028	10/18/2028	10/18/2028
Class RC2 Note			
Weighted average life (in years)	2.89	2.89	2.89
Internal rate of return (%)	0.00%	0.00%	0.00%
Expected maturity (date)	10/18/2028	10/18/2028	10/18/2028
Loss ratio at maturity	0.36%	0.35%	0.35%

The Management Company states that the information of the tables included below is for informative purposes only and that the amounts reflected therein do not represent a specific payment obligation by the Fund to third parties in the referred dates or periods. The data included in the tables below has been prepared under the assumption of a repayment rate of the Loans on a constant basis during the life of the Fund, subject to constant changes.

The average life of each class of the Notes are subject to factors largely outside the control of the Fund and consequently no assurance can be given that the assumptions and the

estimates above will prove in any way to be realistic, and they must therefore be viewed with considerable caution.

Set forth below are the tables showing the debt service for each Class of Notes for CPR of 5.00%, which are consistent with the cash flow model provided by INTEX and Bloomberg. For the avoidance of doubt, all the tables presented in this section are consistent with the cash flow model provided by INTEX and Bloomberg. Tables for different scenarios are not included, given that differences in average lives are not significant. The results displayed are consistent with the cash flow model provided by INTEX and Bloomberg.

CPR (5.00%)	Class A			
	Coupon: 3M EUR + 0.85%			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
28-nov.-25	100,000.00	-		- 100,000.00
18-apr.-26	95,695.48	4,304.52	1,127.61	5,432.14
18-jul.-26	92,741.35	2,954.13	696.42	3,650.55
18-oct.-26	89,801.34	2,940.01	682.34	3,622.35
18-jan.-27	86,933.18	2,868.15	660.71	3,528.87
18-apr.-27	84,167.98	2,765.20	625.70	3,390.90
18-jul.-27	81,330.80	2,837.19	612.53	3,449.72
18-oct.-27	78,372.76	2,958.03	598.39	3,556.42
18-jan.-28	75,486.14	2,886.63	576.63	3,463.25
18-apr.-28	72,689.39	2,796.75	549.35	3,346.10
18-jul.-28	69,954.77	2,734.62	529.00	3,263.61
18-oct.-28	-	69,954.77	514.69	70,469.46

CPR (5.00%)	Class B			
	Coupon: 3M EUR+ 1.10%			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
28-nov.-25	100,000.00			- 100,000.00
18-apr.-26	100,000.00	-	1,224.19	1,224.19
18-jul.-26	100,000.00	-	790.08	790.08
18-oct.-26	100,000.00	-	798.76	798.76
18-jan.-27	100,000.00	-	798.76	798.76
18-apr.-27	100,000.00	-	781.40	781.40
18-jul.-27	100,000.00	-	790.08	790.08
18-oct.-27	100,000.00	-	798.76	798.76
18-jan.-28	100,000.00	-	798.76	798.76
18-apr.-28	100,000.00	-	790.08	790.08
18-jul.-28	100,000.00	-	790.08	790.08
18-oct.-28	-	100,000.00	798.76	100,798.76

CPR (5.00%)	Class C			
	Coupon: 3M EUR+ 1.40%			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
28-nov.-25	100,000.00			- 100,000.00
18-apr.-26	100,000.00	-	1,340.08	1,340.08
18-jul.-26	100,000.00	-	864.87	864.87
18-oct.-26	100,000.00	-	874.38	874.38
18-jan.-27	100,000.00	-	874.38	874.38
18-apr.-27	100,000.00	-	855.37	855.37
18-jul.-27	100,000.00	-	864.87	864.87
18-oct.-27	100,000.00	-	874.38	874.38
18-jan.-28	100,000.00	-	874.38	874.38
18-apr.-28	100,000.00	-	864.87	864.87
18-jul.-28	100,000.00	-	864.87	864.87
18-oct.-28	-	100,000.00	874.38	100,874.38

CPR (5.00%)	Class D			
	Coupon: 3M EUR+ 2.00%			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
28-nov.-25	100,000.00			- 100,000.00
18-apr.-26	100,000.00	-	1,571.86	1,571.86
18-jul.-26	100,000.00	-	1,014.46	1,014.46
18-oct.-26	100,000.00	-	1,025.61	1,025.61
18-jan.-27	100,000.00	-	1,025.61	1,025.61
18-apr.-27	100,000.00	-	1,003.32	1,003.32
18-jul.-27	100,000.00	-	1,014.46	1,014.46
18-oct.-27	100,000.00	-	1,025.61	1,025.61
18-jan.-28	100,000.00	-	1,025.61	1,025.61
18-apr.-28	100,000.00	-	1,014.46	1,014.46
18-jul.-28	100,000.00	-	1,014.46	1,014.46
18-oct.-28	-	100,000.00	1,025.61	101,025.61

CPR (5.00%)	Class E			
	Coupon: 3M EUR + 4.00%			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
28-nov.-25	100,000.00			- 100,000.00
18-apr.-26	100,000.00	-	2,344.46	2,344.46
18-jul.-26	100,000.00	-	1,513.09	1,513.09
18-oct.-26	100,000.00	-	1,529.72	1,529.72
18-jan.-27	100,000.00	-	1,529.72	1,529.72
18-apr.-27	100,000.00	-	1,496.47	1,496.47
18-jul.-27	100,000.00	-	1,513.09	1,513.09
18-oct.-27	100,000.00	-	1,529.72	1,529.72
18-jan.-28	100,000.00	-	1,529.72	1,529.72
18-apr.-28	100,000.00	-	1,513.09	1,513.09
18-jul.-28	100,000.00	-	1,513.09	1,513.09
18-oct.-28	-	100,000.00	1,529.72	101,529.72

CPR (5.00%)	Class Z			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
28-nov.-25	100,000.00			- 100,000.00
18-apr.-26	100,000.00	-	-	-
18-jul.-26	100,000.00	-	-	-
18-oct.-26	100,000.00	-	-	-
18-jan.-27	100,000.00	-	-	-
18-apr.-27	100,000.00	-	-	-
18-jul.-27	100,000.00	-	-	-
18-oct.-27	100,000.00	-	-	-
18-jan.-28	100,000.00	-	-	-
18-apr.-28	100,000.00	-	-	-
18-jul.-28	100,000.00	-	-	-
18-oct.-28	-	100,000.00	-	100,000.00

CPR (5.00%)	Class RC1			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
28-nov.-25	200,000.00			- 200,000.00
18-apr.-26	200,000.00	-	-	-
18-jul.-26	200,000.00	-	-	-
18-oct.-26	200,000.00	-	-	-
18-jan.-27	200,000.00	-	-	-
18-apr.-27	200,000.00	-	-	-
18-jul.-27	200,000.00	-	-	-
18-oct.-27	200,000.00	-	-	-
18-jan.-28	200,000.00	-	-	-
18-apr.-28	200,000.00	-	-	-
18-jul.-28	200,000.00	-	-	-
18-oct.-28	-	200,000.00	-	200,000.00

CPR (5.00%)	Class RC2			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
28-nov.-25	200,000.00			- 200,000.00
18-apr.-26	200,000.00	-	-	-
18-jul.-26	200,000.00	-	-	-
18-oct.-26	200,000.00	-	-	-
18-jan.-27	200,000.00	-	-	-
18-apr.-27	200,000.00	-	-	-
18-jul.-27	200,000.00	-	-	-
18-oct.-27	200,000.00	-	-	-
18-jan.-28	200,000.00	-	-	-
18-apr.-28	200,000.00	-	-	-
18-jul.-28	200,000.00	-	-	-
18-oct.-28	-	200,000.00	-	200,000.00

4.11. Representation of the security holders

Pursuant to the provisions of article 26 of Law 5/2015, the Management Company shall act with the utmost diligence and transparency in defence of the best interests of the Noteholders and the rest of the creditors of the Fund. In addition, in accordance with article 26.2 of Law 5/2015, the Management Company shall be liable to the Noteholders and other creditors of the Fund for all losses caused to them by a breach of its duties.

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

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

4.12.1. CORPORATE RESOLUTIONS

- (a) Resolutions to create the Fund, acquire the Receivables, subscribe the MTCs and issue of the Notes:

The board of directors of the Management Company, at its meetings held on 2 October 2025, passed, *inter alia*, to (i) incorporate the Fund under the legal name of «F.T. Santander Residential 1» or similar, (ii) subscribe the MTCs representing the Receivables to be pooled in the Fund, arising from loans granted by the Seller to Borrowers and (iii) issue the Notes represented by book-entries whose registration shall be carried out by IBERCLEAR; and (iv) the designation of the auditor of the Fund. Both (ii) and (iii) above without any quantitative limit.

- (b) Resolution to assign the Receivables:

The Seller, at the meeting of the executive committee of its board of directors, held on 3 November 2025, approved, *inter alia*, (i) the approval to participate in the incorporation of the Fund and (ii) the issuance of the MTCs representing the Receivables owned by the Seller by means of the issuance of the MTCs. In addition, a number of attorneys-at-law (*apoderados*) are empowered, *inter alia*, to carry out the execution of the relevant Transaction Documents.

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 approved by the CNMV on 25 November 2025.

4.12.3. DEED OF INCORPORATION OF THE FUND

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

The Management Company represents that the contents of the Deed of Incorporation will be consistent with the draft of the Deed of Incorporation delivered to the CNMV, and in no case

will the terms of the Deed of Incorporation contradict, modify, alter or invalidate the rules set forth in this Prospectus, 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 to IBERCLEAR.

4.13. The issue date of the securities

Issuance of the Notes shall be effected under the Deed of Incorporation on the Date of Incorporation (i.e., 26 November 2025).

4.13.1. GROUP OF POTENTIAL INVESTORS

The placement of the Notes is aimed at qualified investors as defined in 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 new regulatory framework established by Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and MIFID II and by MIFIR has been mainly implemented in Spain through Law 6/2023, of March 17, on Securities Markets and Investment Services. The potential investors in the Notes must carry out their own analysis on the risks and costs which MIFID II/MIFIR or their future technical standards may imply for the investment in Notes. Therefore, the Notes shall not be offered, sold or otherwise made available to any retail investor in the EEA or the United Kingdom. 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 Directive 2016/97/EC on insurance distribution, 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 the 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 PRIIPS Regulation.

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

4.13.3. DISBURSEMENT DATE AND FORM

The “**Disbursement Date**” will be 28 November 2025.

The subscription price of the Notes will be at par, over par or below par as provided in section 4.2.2 of this Securities Note.

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

On the Disbursement Date:

- (a) the subscription price of the Rated Notes placed by the Joint Lead Managers amongst qualified investors will be paid to the Fund by the Paying Agent by transfer to the Cash Flow Account. Previously, the Noteholders subscribing the Notes placed by the Joint Lead Managers would have paid the relevant subscription price prior to 2.00 p.m. CET with value date the same date;
- (b) the subscription price of the Rated Notes not placed amongst qualified investors by the Joint Lead Managers and subscribed by the Seller will be paid to the Fund (or set-off if applicable) by the Paying Agent by transfer to the Cash Flow Account with value date the same date;
- (c) the subscription price of the Class Z Notes, Class RC1 Note and Class RC2 Note subscribed by the Seller will be paid to the Fund (or set-off if applicable) by the Paying Agent by transfer to the Cash Flow Account with value date the same date.

4.14. Restrictions on free transferability of securities

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

5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

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

On the Disbursement Date, the Management Company will request the admission of all the Notes issued 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.

It is expected that the final admission to trading on AIAF will occur no later than thirty (30) days from the Disbursement Date, once the corresponding authorisations have been obtained.

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

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

In the event of a failure to meet the deadline for admission of the Notes to trading, the Management Company undertakes to publish the appropriate insider information (*información privilegiada*) or other relevant information (*otra información relevante*), as applicable, with the CNMV and make the announcement on the EU Securitisation Repository website for the

purposes of article 7 of the EU Securitisation Regulation and in the Daily Bulletin of AIAF or in any other media generally accepted by the market which guarantees adequate dissemination of the information, in time and content, concerning the reasons for such event and the new date for admission of the Notes to trading.

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

5.2. Paying agent and depository institutions

5.2.1. PAYING AGENT

The Management Company, on behalf of the Fund, will appoint Banco Santander as Paying Agent to service the issue of the Notes pursuant to a paying agency agreement to be entered into on the Date of Incorporation by the Management Company, in the name and on behalf of the Fund, and Banco Santander (the "**Paying Agent Agreement**").

The main terms and conditions of the Paying Agent Agreement are summarised in section 3.4.8.1 of the Additional Information.

5.2.2. DEPOSITORY INSTITUTIONS

Not applicable.

6. EXPENSES OF THE ADMISSION TO TRADING

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

The estimated expenses arising from the incorporation of the Fund and the issue and admission to trading of the Notes shall be THREE MILLION EIGHT HUNDRED THOUSAND EUROS (€ 3,800,000.00) (the "**Initial Expenses**").

The Initial Expenses include, inter alia, the registration of the prospectus with the CNMV, AIAF and IBERCLEAR, and other third parties (which include Rating Agencies, legal advisors, Auditors, Arranger, Joint Lead Managers, Management Company, cash flow model providers, notarial services and translation fees and other rating agencies involved under any break-up fee).

The Initial Expenses will be financed by means of the difference between the acquisition price of the MTCs as described in section 3.3.4.1 of the Additional Information from proceeds of the issue of the 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.
- (b) A&O SHEARMAN participates as legal advisor of the Arranger and the Joint Lead Managers and has reviewed the Prospectus and the structure of the transaction for the benefit of the Arranger and the Joint Lead Managers.

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

Not applicable.

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

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

	MOODY'S	MDBRS
Class A Notes	AAA (sf)	AAA (sf)
Class B Notes	AA1 (sf)	AA (low) (sf)
Class C Notes	A1 (sf)	A (low) (sf)
Class D Notes	Baa2 (sf)	BB (high) (sf)
Class E Notes	Ba3 (sf)	CCC (sf)
Class Z Notes	NR	NR
Class RC1 Note	NR	NR
Class RC2 Note	NR	NR

If the provisional credit ratings of the Rated Notes are not confirmed as final by any of the Rating Agencies on or prior to the Disbursement Date (and in any case prior to the disbursement of the Notes), unless such provisional ratings are upgraded, the Management Company will immediately report this circumstance to the CNMV and to all counterparties of the Fund (including other Rating Agencies) and will be made public as provided in section 4 of the Additional Information and, this circumstance will result in termination of the incorporation of the Fund, the Notes issue and all Transaction Documents, and the assignment of the Receivables (by means of the subscription of the MTCs representing the Receivables).

7.3.1. RATINGS CONSIDERATIONS

7.3.1.1. Ratings

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

- (a) www.dbrs.morningstar.com; and
- (b) www.moodys.com.

The ratings assigned by the Rating Agencies do not constitute an evaluation of the likelihood of Borrowers prepaying principal, nor indeed of the extent to which such payments differ from what was originally 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 abovementioned credit ratings are intended purely as an opinion and should not prevent potential investors from conducting their own analyses of the securities to be acquired.

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

7.3.1.2. Registration of Rating Agencies

- (a) On 14 December 2018, MOODY'S was registered and authorised by ESMA as a European Union Credit Rating Agency in accordance with the provisions of CRA Regulation.
- (b) On 14 December 2018, MDBRS 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. 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. Description 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 Ba 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.

7.3.1.4. MDBRS

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

- (a) **AAA (sf)**: Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.
- (b) **AA (sf)**: Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.
- (c) **A (sf)**: Good Credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.
- (d) **BBB (sf)**: Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.
- (e) **BB (sf)**: Speculative, non-investment-grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events.
- (f) **B (sf)**: Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.
- (g) **CCC / CC / C (sf)**: Very highly speculative credit quality. In danger of defaulting on financial obligations. There is little difference between these three categories, although CC and C ratings are normally applied to obligations that are seen as highly likely to default, or subordinated to obligations rated in the CCC to B range. Obligations in respect of which default has not technically taken place but is considered inevitable may be rated in the C category.
- (h) **D (sf)**: When the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods, a downgrade to D may occur. MDBRS may also use SD (Selective Default) in cases where only some securities are impacted, such as the case of a "distressed exchange".

7.3.1.5. Final rating considerations

The Rating Agencies differentiates 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)

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

It is not expected an initial notification to ESMA of compliance with the criteria for simple, transparent and standardised (STS) securitisations.

1.2. STS compliance

Not applicable.

1.3. The minimum denomination of an issue

Each of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class Z Notes issued by the Fund will have a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), and the Class RC1 Note and the Class RC2 Note issued by the Fund will have a nominal value of TWO HUNDRED THOUSAND EUROS (€ 200,000).

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.

2. THE UNDERLYING ASSETS

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

The Seller confirms that the flows of principal, ordinary interest and any other amounts generated by the Receivables are sufficient to meet the payments due and payable under the Notes (taking into account the subordination that exists between the different classes of Notes) in accordance with the contractual nature thereof.

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

The Notes have different risk of failing to receive payments as and when due and therefore the Rated Notes have different credit ratings assigned by the Rating Agencies as detailed in section 7.3.2 of the Securities Note.

2.2. Assets backing the issue

The Fund will pool in its assets the Receivables arising from Loans secured by mortgages granted by the Seller to the Borrowers for the acquisition, construction or rehabilitation of a

home in Spain, or for subrogations by individuals of financing granted to developers for the construction of homes in Spain for sale, or for other financing secured by real estate mortgages. In this regard, fifty-nine (59) Loans from which the Receivables arise are affected by Dana Moratoriums.

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

The assignment of the Receivables will be implemented by means of the issue by the Seller and the subscription and acquisition by the Fund of mortgage transfer certificates (*certificados de transmisión de hipoteca*) (the “**MTCs**”) as the underlying Loans do not meet all the requirements set forth in the Second Additional provision of the Royal Decree Law 24/2021.

“**Royal Decree-Law 24/2021**” means Royal Decree-Law 24/2021 of 2 November on the transposition of European Union directives on covered bonds, cross-border distribution of collective investment undertakings, open data and re-use of public sector information, the exercise of copyright and related rights applicable to certain online transmissions and to broadcasts of radio and television programmes, temporary exemptions for certain imports and supplies, for consumers and for the promotion of clean and energy-efficient road transport vehicles.

The amount of the Outstanding Balance of the Receivables pooled in the Fund will be equal to SEVEN HUNDRED SEVENTY-FOUR MILLION EIGHT HUNDRED NINETY-NINE THOUSAND NINE HUNDRED NINETY-THREE EUROS AND THIRTY-FIVE CENTS (€774,899,993.35) (the “**Receivables Amount**”), equivalent to the aggregate nominal value of the issue of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class Z Notes.

2.2.1. LEGAL JURISDICTION BY WHICH THE POOL ASSETS IS GOVERNED

The laws applicable all over Spain, include without limitation, the following regulations, codes of good practices and case-law at the national level or regional level, as applicable:

- (a) National regulations (i.e., Law 1/2013 and Law 5/2019).
- (b) Regional regulations.
- (c) Codes of Good Practices.
- (d) Case-law.

2.2.1.1. National regulations

2.2.1.1.1. *Law 1/2013*

This regulation is applicable to financing agreements entered into from 15 May 2013. It refers to Law 1/2013, as amended by Law 25/2015, of 28 July, on the second-chance mechanism, reduction of financial burden and other social measures (applicable to financing agreements entered into from 29 July 2015) (“**Law 25/2015**”) as amended by Royal Decree-law 5/2017 of 17 March and Royal Decree-law 6/2020, of 10 March.

Law 1/2013 establishes special provisions for consumers considered to be under the risk of social exclusion, such as, setting out that evictions from the main house of the mortgage debtors at risk of social exclusion which the creditor has adjudicated in the context of a judicial or extra-judicial mortgage enforcement will be delayed up to fifteen years since the entry into force of Law 1/2013 (15 May 2013). Besides, Law 1/2013 limits the applicable maximum default interest rate (which shall not be higher than three times the legal interest rate and accrue over the outstanding principal of the loan).

2.2.1.1.2. Law 5/2019

This regulation is applicable to financing agreements entered into or amended from 19 March 2019, except for some especial rules regarding early repayment and acceleration.

Law 5/2019 entered into force on 16 June 2019 and transposes Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property. Law 5/2019 goes beyond this Directive and extends the scope of application to any natural person acting as borrower, surety, or guarantor, regardless of whether he or she is a consumer or not. Law 5/2019 also regulates aspects not provided for in the Directive, such as the distribution of expenses associated with the contracting of loans or the regulation of lenders' early termination rights.

In accordance with its first transitory provision, it applies to loan agreements entered into after its entry into force, unless those agreements are amended or subject to subrogation after its entry into force (i.e., 16 June 2019). Subrogation also comprises the subrogation of the debtor due to the transfer of the mortgaged property (sixth additional provision of Law 5/2019).

Although 89.02% (in terms of Outstanding Balance) of the Loans in the Preliminary Portfolio have been granted prior to the entering into force of the Law 5/2019, it also foresees retroactive application of the new rules on early termination and the exercise of the debtor's right to early repayment in certain cases.

Some of the most relevant provisions of Law 5/2019 are summarised below:

(a) Early termination of mortgage loan agreements:

The lenders' right to early termination will depend on the number of unpaid loan instalments already due and payable and on the dates throughout the life of the loan in which the payment default occurs:

- (i) If the default occurs during the first half of the term of the loan, early termination is only allowed after a default equivalent to 3 per cent of the total commitments undrawn under the loan agreement. Such percentage shall be deemed unpaid if there are 12 outstanding monthly instalments or of a number of instalments that means that the debtor has failed to repay an amount at least equivalent to a 12-month period.
- (ii) If the default occurs during the second half of the term of the loan, early termination is only allowed after a default equal to 7 per cent of the total commitments undrawn under the loan agreement. This requirement shall be deemed met if there are 15 outstanding monthly instalments or of a number of instalments that means that the debtor has failed to repay an amount at least equivalent to a 15-month period.

In addition, for the lenders to terminate a loan early, Law 5/2019 requires that the lender, when demanding payment, grants the borrower one month to fulfil his or her obligations and flags that the payment default in that timeframe will imply that full repayment of the loan shall be claimed.

(b) Early repayment:

As a general rule, the lender must not charge any (full or partial) early repayment fee on loans, other than with certain exceptions.

(c) Default interest:

Law 5/2019 provides that in loans or credit facilities concluded by individuals and backed by a mortgage on real estate properties for residential use, default interest will be calculated in any case by adding three percentage points to the ordinary interest. This rule does not admit agreement to the contrary.

2.2.1.2. Regional regulations

In addition to the above, certain Spanish autonomous communities, such as Catalonia have developed protective measures that may be applicable at a regional level. Some of these measures may impact on mortgagees or on foreclosure proceedings.

2.2.1.2.1. *Catalonia*

In particular, in Catalonia, the above laws are complemented, among others, by Catalan Law 11/2020, of 18 September, on urgent measures to contain income in housing leases in Catalonia ("**Law 11/2020**") which tackle the problem of rents increases by capping rental prices in areas which have experienced sustained rental increases above the average of Catalonia territory or the increase in the demand outstrips the availability of affordable housing or if the rent increases have significantly risen above the reference index rent pricing of the relevant area.

Additionally, in Catalonia there are several provisions in force that could affect the Loans secured with a mortgage over a property located in Catalonia from which Receivables arise and that are assigned to the Fund through MTCs and secured with a mortgage over a property located in Catalonia. In particular, such provisions include measures that may have an impact on the ability and timing required by the Fund to enforce or otherwise repossess the mortgaged properties, thus negatively affecting or delaying the taking of possession or the exercise of the rights arising from the use and enjoyment of such properties and, ultimately, their marketing and sale. Amongst others, these measures in Catalonia include (i) the extrajudicial procedure to resolve over-indebtedness situations and measures in relation to housing owned by securitisation funds aimed at avoiding evictions that could lead to a situation of homelessness for persons or family units that lack an alternative housing option and are at risk of residential exclusion, provided for in Law 24/2015 of 29 July of urgent measures to address the housing and energy poverty crisis ("**Law 24/2015**"); (ii) the pre-emption and withdrawal rights in favour of the Government of Catalonia (Generalitat de Catalunya) in relation to the transfer of certain properties acquired in a foreclosure proceeding established in Decree-Law 1/2015 of March 24, on extraordinary and urgent measures for the mobilisation of housing deriving from foreclosure processes ("**Decree-Law 1/2015**"); and (iii) the obligation provided for in Catalan Law 4/2016 imposing on some types of lenders (such as securitisation funds), prior to a number of conditions affecting mortgaged residential property taking place –including the acquisition by means of compensation agreements, the friendly repossession (dación en pago), the execution of the sales agreement, or filing an enforcement proceeding— to grant a subsidised rental lease to certain vulnerable borrowers for a duration of time equal to the minimum term provided for in the legislation on urban leases according to the type of lessor (as of the date of this Prospectus, for residential lease agreements from 5 March 2019 onwards, 5 years if the lessor is a natural person and 7 years if the lessor is a legal person).

In relation to item (i) above, it should be noted that the Spanish Constitutional Court, in its Ruling 120/2024 of October 8, 2024, has declared partially unconstitutional the Law by virtue of which Law 24/2015, among others, is modified. Specifically, certain articles referring to the fulfilment of the housing's social function and the obligation to offer social rental before promoting certain legal actions, or to renew that social rental upon its expiration, are declared unconstitutional and void. In any case, the temporal scope of the effects of this declaration of unconstitutionality will only have prospective effects, and thus the terms of social rental contracts entered into prior to the time of the ruling are not affected.

Moreover, Law 14/2015, of July 21, on the tax on empty homes, and on the modification of tax regulations and Law 3/2012 (the "Law 14/2015") establishes a tax that taxes failure to fulfil the social function of home ownership due to the fact that it remains permanently unoccupied. In particular, the taxable event for the empty homes tax is described as the permanent vacancy of a home for more than two years without just cause. To the extent that this tax may affect the Fund for the properties subject to foreclosure, the amounts obtained by the Fund could be reduced.

2.2.1.2.2. *Valencian Community*

Finally, and with reference to certain regulations applicable in the Valencian Community, Law 2/2017 regulates, among others, the obligation of the purchaser of a residence or the purchaser in a foreclosure procedure to offer a social rent with an option to buy to those individuals who are in a situation of social exclusion, provided that they meet certain criteria.

Similarly, Decree-Law 6/2020, allows the Government of the Valencian Community to exercise certain rights of first refusal in relation to transfers, whether first or subsequent, of residences located in municipalities included in the areas of housing need or, where appropriate, in their areas of influence, after 12 June 2020, among others in the following cases: (i) transfers of residences and their annexes that have been acquired through friendly repossession (*dación en pago*) with mortgage guarantee; or (ii) transfers of residences and their annexes that have been acquired in a judicial foreclosure process or in an out-of-court sale notarial procedure.

2.2.1.2.3. *DANA measures*

Lastly, the Spanish Government has recently approved measures (i.e., RDL 6/2024 and RDL 7/2024) to address the damage caused by the Isolated Depression at High Levels (DANA) in different municipalities, mainly in the Valencian Community, Castilla-La Mancha, Andalusia and Catalonia (also other areas), between October 28 and November 4, 2024, whereby families in affected areas were eligible to apply for a moratorium on their loans, with or without mortgage guarantee until 8 February 2025. Therefore, on the Date of Incorporation, no more applications are possible.

2.2.1.3. Codes of Good Practices

The Seller has adhered to the code of good practices (*Código de Buenas Prácticas*) set forth in the schedule to Royal Decree Law 6/2012 of 9 March, on urgent measures to protect mortgagors without resources (the "**2012 Code of Good Practices**"), which contains a set of measures that may affect the recovery of the unpaid amounts under the Loans and the period for foreclosure of the property. The Seller does not expect any material impact arising from the application of the measures contained in the 2012 Code of Good Practices.

In addition, on 23 November 2022, the Spanish government approved Royal Decree-Law 19/2022 of 22 November implementing a code of good practices to alleviate the rise in interest rates on mortgage loans on primary residences, amending Royal Decree Law 6/2012 of 9 March, on urgent measures to protect mortgagors without resources and adopting other structural measures to improve the mortgage loan market ("**RDL 19/2022**"). In connection with the foregoing, amongst others, it has been agreed to amend the 2012 Code of Good Practices and to create a new temporary code of good practices (the "**2023 Code of Good Practices**") to which the borrowers may request to be adhered. Subject to the eligibility requirements, the borrowers may request to, among others: (i) extend the term of the relevant Loan for up to 7 years (subject to the total term of the loan following the extension being no more than 40 years); or (ii) convert from a floating interest rate to a fixed interest rate (subject to the market rates offered by the relevant lender at that time).

The Seller has adhered to the 2023 Code of Good Practices. The 2023 Code of Good Practices has been in force for a short period of time and, as of the date of this Prospectus, the Seller

does not expect any material impact arising from the application of the measures contained in the 2023 Code of Good Practices.

For clarification purposes, the Management Company, in the name and on behalf of the Fund, has authorised the Servicer to apply the measures provided for in the 2012 Code of Good Practices and the 2023 Code of Good Practices, provided that these measures are applied strictly in accordance with RDL 19/2022 and any implementing regulations.

2.2.1.4. Case-law

Pursuant to the first additional provision and the second additional provision of Royal Decree Law 24/2021, and articles 30 and 31 of Royal Decree 716/2009 ("**Royal Decree 716/2009**") the issuer of the mortgage participations (participaciones hipotecarias) and/or MTCs (certificados de transmisión de hipoteca) (such as the MTCs) is entitled to initiate and carry out enforcement proceedings in respect of the relevant mortgage loans.

There have been a handful of first instance court rulings which have rejected the foreclosure of mortgage loans where economic rights were transferred to securitisation funds through mortgage participations or MTCs on procedural law grounds –lack of procedural standing (*falta de legitimación activa*)– of the issuer of the mortgage participations or MTCs (though the basis and facts of such rulings are not necessarily analogous or identical to the circumstances applicable to the MTCs).

On 20 October 2021, the Spanish Supreme Court concluded in a ruling (*sentencia*) (no. STS 3767/2021) that the originator (as issuer of the mortgage participations (participaciones hipotecarias) and/or MTCs (certificados de transmisión de hipoteca)) is indeed legally entitled to enforce the mortgages on behalf of the securitisation fund, confirming that it has full procedural standing. On 4 May 2022 and 28 November 2022, the Spanish Supreme Court reiterated this criterion in its rulings no. STS 1718 and no. STS 4402/2022, respectively.

Additionally, the Spanish Supreme Court has recently issued orders (*autos*) on 2 November 2022 (no. ATS 15111/2022) and 16 November 2022 (no. ATS 16427/2022) rejecting the judicial review of similar cases based on the two rulings described in this paragraph. Finally, on 30 April 2024, the Spanish Supreme Court concluded again in a fourth ruling (no. STS 2126/2024) related to a similar case the reiteration of this criterion.

Although the above referred rulings by the Spanish Supreme Court shape strong judicial doctrine, it cannot be completely ruled out that the procedural standing of the Servicer, as issuer of the MTCs, is put under question (*falta de legitimación activa*) by either a reversal of the Spanish Supreme Court criterion itself, by a referral to the European Court of Justice or by the interdiction of the Spanish Constitutional Court, and hence delay enforcement and foreclosure processes.

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. General characteristics

2.2.2.1.1. *Receivables Amount*

The Fund, which is represented by the Management Company, will be incorporated with the MTCs issued by the Seller on the Loans, and subscribed by the Fund on the Date of Incorporation, the Outstanding Balance of those Receivables will be equal to SEVEN HUNDRED SEVENTY-FOUR MILLION EIGHT HUNDRED NINETY-NINE THOUSAND NINE HUNDRED NINETY-THREE EUROS AND THIRTY-FIVE CENTS (€774,899,993.35).

Loans with interest rate floor clauses represent an Outstanding Balance of €5,950,520.17, equivalent to 0.70% of the total outstanding balance.

2.2.2.1.2. Effectivity of the assignment

The assignment of the Receivables will be effective from the Date of Incorporation, without prejudice to the agreement between the Seller and the Fund under the assignment terms of the MTCs that the transfer will accrue economic effects from (and including) the Assignment Date.

2.2.2.1.3. Random selection

Any Receivables to be offered by the Seller to the Fund will be existing eligible receivables held by the Seller on the Date of Incorporation, have been randomly selected from the Preliminary Portfolio and shall meet the relevant Eligibility Criteria and each Receivable shall, on the Assignment Date, satisfy the representations and warranties of the Loans established in section 2.2.8.5 below.

2.2.2.1.4. Preliminary Portfolio and Cut-Off Date

The preliminary loan portfolio from which the Receivables shall be selected comprises 8,977 Loans (the “**Preliminary Portfolio**”), with an Outstanding Balance as of the Preliminary Portfolio Cut-Off Date amounting to € 848,711,144.64.

2.2.2.1.5. Review of the selected assets

Deloitte participates as independent company for the verification of the data disclosed in (i) the stratification tables set out in section 2.2.2.2 below in respect of the Preliminary Portfolio, and (ii) and the CPR tables included in section 4.10 of the Securities Note.

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

None of the Fund, the Management Company, the Arranger, the Joint Lead Managers, the Paying Agent or any other party to the Transaction Documents other than the Seller has undertaken or will undertake any investigation, search or other action to verify the details of the Receivables and the Loan agreements or to establish the creditworthiness of the Borrowers.

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2.2.2.2. Stratification tables of the Preliminary Portfolio(i) Overview

Cut-Off	10 September 2025
Total Current Balance	848,711,145
Total Original Balance	1,305,490,779
Total Current Balance (% Total Original Balance)	65.01%
Total Number of Mortgages Loans	8,977
Average Mortgage Loan Balance	94,542.85
Min Loan Balance	37.57
Max Loan Balance	4,913,111.28
WA Original Loan-to-Value	85.65
WA Indexed Current Loan-to-Value	58.11
WA Current Loan-to-Value	70.56
WA Seasoning (in years)	13.28
WA Remaining Term (in years)	20.20
Weighted Average Coupon	3.98
Weighted Average Margin	1.33
Floating Mortgages	100%
Highest Regional Concentration	Andalucia
Region with Highest Concentration	21.77%
Months in Arrears >1	0.00%
Restructured in the Last 3 years	5%

(ii) Distribution by Originator

The following chart shows the distribution of the Loans by Originator:

Originator	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
Banco Santander	461,856,547	54.42%	4647	51.77%
Popular	245,698,516	28.95%	2364	26.33%
Banesto	141,156,082	16.63%	1966	21.90%
Total	848,711,145	100.00%	8977	100.00%

(iii) Distribution by Original Balance

The following chart shows the distribution of the Loans by Original Balance:

Original Balance (EUR)	Outstanding Balance (EUR)	Outstanding Balance (%)	No. Loans	No. Loans (%)
<=50,000	15,974,768	1.88%	696	7.75%
>50,000 to <=75,000	46,191,418	5.44%	1,158	12.90%
>75,000 to <=100,000	81,417,017	9.59%	1,427	15.90%
>100,000 to <=125,000	98,865,208	11.65%	1,350	15.04%
>125,000 to <=150,000	107,750,345	12.70%	1,176	13.10%
>150,000 to <=175,000	100,891,635	11.89%	931	10.37%
>175,000 to <=200,000	78,755,494	9.28%	652	7.26%
>200,000 to <=225,000	61,982,375	7.30%	433	4.82%
>225,000 to <=250,000	49,898,421	5.88%	313	3.49%
>250,000 to <=300,000	65,609,330	7.73%	375	4.18%
>300,000 to <=400,000	60,082,552	7.08%	275	3.06%
>400,000 to <=500,000	26,010,088	3.06%	90	1.00%
>500,000 to <=700,000	20,207,275	2.38%	56	0.62%
>700,000 to <=1,000,000	13,524,177	1.59%	28	0.31%
>1,000,000	21,551,044	2.54%	17	0.19%
Total	848,711,145	100.00%	8,977	100%

Min	3,500
Max	5,564,000
Weighted Average	267,544

(iv) Distribution by Outstanding Balance

The following chart shows the distribution of the Loans by Outstanding Balance:

Outstanding Balance (EUR)	Outstanding Balance (EUR)	Outstanding Balance (%)	No. Loans	No. Loans (%)
<=50,000	72,136,005	8.50%	2,437	27.15%
>50,000 to <=75,000	111,429,063	13.13%	1,791	19.95%
>75,000 to <=100,000	133,470,050	15.73%	1,534	17.09%
>100,000 to <=125,000	125,594,419	14.80%	1,125	12.53%
>125,000 to <=150,000	105,894,262	12.48%	777	8.66%
>150,000 to <=175,000	76,811,004	9.05%	475	5.29%
>175,000 to <=200,000	55,324,063	6.52%	296	3.30%
>200,000 to <=225,000	37,084,446	4.37%	175	1.95%
>225,000 to <=250,000	23,218,376	2.74%	99	1.10%
>250,000 to <=300,000	30,507,094	3.59%	113	1.26%
>300,000 to <=400,000	32,945,491	3.88%	96	1.07%
>400,000 to <=500,000	10,859,658	1.28%	25	0.28%
>500,000 to <=700,000	9,568,411	1.13%	16	0.18%
>700,000 to <=1,000,000	9,106,074	1.07%	11	0.12%
>1,000,000	14,762,729	1.74%	7	0.08%
Total	848,711,145	100.00%	8,977	100%

Min	38
Max	4,913,111
Weighted Average	195,528

(v) Distribution by Origination Year

The following chart shows the distribution of the Loans by Origination Year:

Origination Year	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
=>1995 to <=2000	3,731,758	0.44%	116	1.29%
>2000 to <=2005	109,497,644	12.90%	1,677	18.68%
>2005 to <=2010	281,126,421	33.12%	2,913	32.45%
>2010 to <=2015	167,543,331	19.74%	1,707	19.02%
>2015 to <=2020	210,226,138	24.77%	1,953	21.76%
>2020 to <=2025	76,585,854	9.02%	611	6.81%
Total	848,711,145	100.00%	8,977	100%

Min	10/21/1995
Max	6/30/2023
Weighted Average	6/1/2012

(vi) Distribution by Maturity Year

The following chart shows the distribution of the Loans by Maturity Year:

Maturity Year	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
=>2025 to <=2030	14,500,155	1.71%	599	6.67%
>2030 to <=2035	74,096,798	8.73%	1,353	15.08%
>2035 to <=2040	141,989,670	16.73%	1,773	19.76%
>2040 to <=2045	158,079,852	18.63%	1,527	17.02%
>2045 to <=2050	236,394,454	27.85%	2,031	22.63%
>2050 to <=2055	149,589,210	17.63%	1,149	12.80%
>2055 to <=2060	72,235,419	8.51%	532	5.93%
>2060 to <=2063	1,825,587	0.22%	13	0.14%
Total	848,711,145	100.00%	8,977	100%

Min	1/1/2026
Max	5/31/2063
Weighted Average	11/16/2045

(vii) Distribution by Borrower Nationality

The following chart shows the distribution of the Loans by Borrower Nationality:

Borrower Nationality	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
Spain	706,005,145	83.19%	7821	87.12%
European Union	81,835,086	9.64%	670	7.46%
Others	60,870,914	7.17%	486	5.41%
Total	848,711,145	100.00%	8,977	100%

(viii) Distribution by Current Borrower Residence:

The following chart shows the distribution of the Loans by Current Borrower Residence:

Current Borrower Residence	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
Spain	824,279,830	97.12%	8861	98.71%
Others	24,431,315	2.88%	116	1.29%
Total	848,711,145	100.00%	8,977	100%

(ix) Distribution by VPO status

The following chart shows the distribution of the Loans by VPO status:

VPO	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
No	661,031,759	77.89%	7074	78.80%
Yes	187,679,386	22.11%	1903	21.20%
Total	848,711,145	100.00%	8,977	100%

(x) Distribution by Property Latest Valuation

The following chart shows the distribution of the Loans by Property Latest Valuation:

Property Latest Valuation	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
<=50,000	11,985,839	1.41%	354	3.94%
>50,000 to <=75,000	49,363,999	5.82%	965	10.75%
>75,000 to <=100,000	93,369,798	11.00%	1,387	15.45%
>100,000 to <=125,000	105,139,926	12.39%	1,344	14.97%
>125,000 to <=150,000	104,624,683	12.33%	1,222	13.61%
>150,000 to <=175,000	88,705,685	10.45%	906	10.09%
>175,000 to <=200,000	70,692,210	8.33%	665	7.41%
>200,000 to <=225,000	57,144,089	6.73%	509	5.67%
>225,000 to <=250,000	39,981,072	4.71%	336	3.74%
>250,000 to <=300,000	57,232,296	6.74%	441	4.91%
>300,000 to <=400,000	68,568,379	8.08%	446	4.97%
>400,000 to <=500,000	30,370,369	3.58%	161	1.79%
>500,000 to <=700,000	24,247,192	2.86%	127	1.41%
>700,000 to <=1,000,000	23,627,659	2.78%	80	0.89%
>1,000,000	23,657,949	2.79%	34	0.38%
Total	848,711,145	100.00%	8,977	100%

Min	7,283
Max	8,478,475
Weighted Average	313,346

(xi) Distribution by Interest Rate Type

The following chart shows the distribution of the Loans by Interest Rate Type:

Interest rate Type	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
12M EURIBOR	805,538,758	94.91%	8235	91.73%
IRPH	42,466,086	5.00%	711	7.92%
Other	706,301	0.08%	31	0.35%
Total	848,711,145	100.00%	8,977	100.00%

With respect to the Loans referenced to the IRPH, and as specified in section 1.1.6 of the Risk Factors, in the event that any IRPH-related clause is declared null and void by a Spanish court, no material reduction in income is expected.

(xii) Distribution by Seasoning

The following chart shows the distribution of the Loans by Seasoning:

Seasoning (years)	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
<=5	82,342,763	9.70%	642	7.15%
>5 to <=10	221,312,840	26.08%	2,075	23.11%
>10 to <=15	162,804,018	19.18%	1,667	18.57%
>15 to <=20	296,068,769	34.88%	3,094	34.47%
>20 to <=25	83,062,042	9.79%	1,403	15.63%
>25 to <=30	3,120,712	0.37%	96	1.07%
Total	848,711,145	100.00%	8,977	100.00%

Min	2
Max	30
Weighted Average	13

(xiii) Distribution by Remaining Term

The following chart shows the distribution of the Loans by Remaining Term:

Remaining Term (years)	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
<=5	12,985,948	1.53%	557	6.20%
>5 to <=10	66,219,058	7.80%	1,287	14.34%
>10 to <=15	143,701,680	16.93%	1,799	20.04%
>15 to <=20	150,459,250	17.73%	1,466	16.33%
>20 to <=25	241,346,650	28.44%	2,093	23.32%
>25 to <=30	151,863,813	17.89%	1,169	13.02%
>30 to <=35	79,481,238	9.36%	590	6.57%
>35 to <=40	2,653,509	0.31%	16	0.18%
Total	848,711,145	100.00%	8,977	100.00%

Min	0
Max	38
Weighted Average	20

(xiv) Distribution by Payment Frequency

The following chart shows the distribution of the Loans by Payment Frequency:

Payment Frequency	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
Monthly	843,549,889	99.39%	8954	99.74%
Quarterly	417,300	0.05%	4	0.04%
Semi annually	411,417	0.05%	5	0.06%
Annual	4,332,539	0.51%	14	0.16%

TOTAL	848,711,145	100.00%	8,977	100.00%
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(xv) Distribution by Amortisation Type

The following chart shows the distribution of the Loans by Amortisation Type:

Amortisation Type	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
French	848,711,145	100.00%	8977	100.00%
TOTAL	848,711,145	100.00%	8,977	100.00%

(xvi) Distribution by Borrower Employment Status

The following chart shows the distribution of the Loans by Borrower Employment Status:

Borrower Employment Status	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
Employed	498,751,516	58.77%	5326	59.33%
Pensioner	72,685,976	8.56%	1029	11.46%
Self Employed	198,374,370	23.37%	1673	18.64%
Other	78,899,283	9.30%	949	10.57%
TOTAL	848,711,145	100.00%	8,977	100.00%

“Other” captures all other individuals which are not employed, pensioner, or self-employed.

(xvii) Distribution by Property Type

The following chart shows the distribution of the Loans by Property Type:

Property Type	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
Flat/Apartment	560,094,870	65.99%	6493	72.33%
House	253,764,859	29.90%	2174	24.22%
Other	3,621,754	0.43%	48	0.53%
Commercial	24,999,620	2.95%	221	2.46%
Land Only	6,230,040	0.73%	41	0.46%
TOTAL	848,711,145	100.00%	8,977	100.00%

(xviii) Distribution by Borrower:

Borrower	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
1	4,913,111.28	0,58%	1	0.01%
2	2,877,827.65	0,34%	1	0.01%
3	1,549,849.71	0,18%	1	0.01%
4	1,482,721.81	0,17%	1	0.01%
5	1,403,434.49	0,17%	1	0.01%
6	1,313,265.38	0,15%	1	0.01%
7	1,222,518.67	0,14%	1	0.01%
8	1,065,615.00	0,13%	2	0.02%
9	960,658.88	0,11%	1	0.01%
10	953,155.92	0,11%	1	0.01%
Others	830,968,985.85	97,91%	8966	99.88%
Total	848,711,145	100.00%	8,977	100.00%

(xix) Distribution by Current Interest Rate

The following chart shows the distribution of the Loans by Current Interest Rate:

Current Interest Rate	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
<=2%	4,716,002	0.56%	59	0.66%
>2.00% to <=2.50%	4,659,795	0.55%	58	0.65%
>2.50% to <=3.00%	67,306,227	7.93%	770	8.58%
>3.00% to <=3.50%	212,757,060	25.07%	2,261	25.19%
>3.50% to <=4.00%	217,692,529	25.65%	2,194	24.44%
>4.00% to <=4.50%	152,924,910	18.02%	1,476	16.44%
>4.50% to <=5.00%	78,444,117	9.24%	826	9.20%
>5.00% to <=5.50%	52,218,913	6.15%	575	6.41%
>5.50% to <=6.00%	27,653,318	3.26%	318	3.54%
>6.00% to <=8.00%	28,011,767	3.30%	406	4.52%
>8.00% to <=12.00%	2,326,508	0.27%	34	0.38%
Total	848,711,145	100.00%	8,977	100.00%

Min	0.00%
Max	10.44%
Weighted Average	3.98%

The interest rates of the Receivables shown in the above table have taken into account any penalty or bonification that is applied to any Receivable. In particular, the application of penalty or bonification on interest rates is limited to 26.37 % of the Loans of the Preliminary Portfolio (equivalent to 27.11% of the Outstanding Balance). This 27.11% of the Outstanding Balance of the Loans with penalty/bonification is subject to periodic review. In any case, the amount of Loans with penalty or bonification is not subject to increase. On the other hand, the remaining 72.89 % of the Outstanding Balance of the Loans will be subject to no penalty or bonification.

A penalty or bonification is an increase or decrease in the interest margin of Loans in the event the Borrower does not comply with certain requirements (mainly maintaining their salary domiciled with the Seller and/or holding an active life and/or home insurance policy with the Seller). Such penalties may result in an increase of between 0.14 percentage points and 1.2 percentage points in the interest margin of such Loans, while bonifications may result in a decrease of between 0.25 percentage points and 1.5 percentage points. Depending on the contract, holding or not holding these requirements may result in either a bonification or a penalty.

If all Loans with bonus modules were to apply their full bonus and no penalty applied (for those loans with penalty modules), the weighted average interest rate of the total portfolio would be 3.90%. Conversely, if all Loans with penalty modules applied their full penalty and no bonus applied (for those loans with bonus modules), the weighted average interest rate would be 4.10%.

As of the Preliminary Portfolio Cut-Off Date, the Loans subject to bonus modules correspond to 19.7% of the total portfolio and the Loans subject to penalty modules correspond to 8.8% of the portfolio. Loans with bonus modules may benefit from a maximum bonus of 1.5% and a minimum of 0.25%, resulting in a current weighted average interest rate of 3.89%, with a potential minimum applicable rate of 3.71% (under maximum bonus) and a potential maximum of 4.36% (with no bonus applied).

Loans with penalty modules may be subject to a maximum penalty of 1.2% and a minimum penalty of 0.14%, resulting in a current weighted average interest rate of 4.33%, with a potential minimum applicable rate of 3.96% (no penalty applied) and a potential maximum of 4.78% (under maximum penalty).

For the avoidance of doubt, the percentages set out above regarding the bonus and penalty modules reflect contractual features and portfolio-level sensitivity as of the Preliminary Portfolio Cut-Off Date and are separate from, and do not increase, the

portion of the Preliminary Portfolio currently subject to penalty or bonification as described above.

(xx) Distribution by Current Interest Margin

The following chart shows the distribution of the Loans by Current Interest Margin:

Current Interest Margin	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
<=0.50	70,115,172	8.26%	924	10.29%
>0.50% to <=1.00%	268,992,185	31.69%	2,857	31.83%
>1.00% to <=1.50%	286,992,071	33.82%	2,802	31.21%
>1.50% to <=2.00%	111,473,595	13.13%	1,014	11.30%
>2.00% to <=2.50%	51,230,816	6.04%	575	6.41%
>2.50% to <=3.00%	33,002,125	3.89%	385	4.29%
>3.00% to <=4.00%	18,873,760	2.22%	286	3.19%
>4.00% to <=8.00%	8,031,421	0.95%	134	1.49%
Total	848,711,145	100.00%	8,977	100.00%

Min	0.00%
Max	8.00%
Weighted Average	1.33%

The interest margins of the Receivables shown in the above table have taken into account any penalty or bonification that is applied to any Receivable, as described in table (xix) above. In particular, the application of penalty or bonification on interest rates is limited to 26.37% of the Loans of the Preliminary Portfolio (equivalent to 27.11% of the Outstanding Balance). In any case, the amount of Loans with penalty or bonification is not subject to increase. On the other hand, the remaining 72.89% of the Outstanding Balance of the Loans will be subject to no penalty or bonification.

(xxi) Distribution by Geographical Distribution

The following chart shows the distribution of the Loans by Geographical Distribution:

Geographical Distribution	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
Andalucia	184,743,585	21.77%	2156	24.02%
Aragon	17,581,962	2.07%	204	2.27%
Asturias (Principado de)	16,010,995	1.89%	204	2.27%
Cantabria	10,444,930	1.23%	132	1.47%
Castilla La Mancha	44,565,448	5.25%	500	5.57%
Castilla Y Leon	30,845,587	3.63%	396	4.41%
Catalonia	127,407,859	15.01%	1116	12.43%
Ceuta	393,819	0.05%	4	0.04%
Extremadura	8,830,159	1.04%	145	1.62%
Galicia	40,222,120	4.74%	522	5.81%
Islas Baleares	31,034,713	3.66%	240	2.67%
Islas Canarias	62,444,991	7.36%	701	7.81%
Madrid	126,682,901	14.93%	965	10.75%
Melilla	1,385,476	0.16%	17	0.19%
Murcia	17,495,209	2.06%	204	2.27%
Navarra	10,101,895	1.19%	96	1.07%
Pais Vasco	28,577,841	3.37%	258	2.87%
Rioja	6,135,363	0.72%	75	0.84%
Valencia	83,806,291	9.87%	1042	11.61%
TOTAL	848,711,145	100.00%	8,977	100.00%

(xxii) Distribution by Type of Property

The following chart shows the distribution of the Loans by Property, calculated based on the maximum property value for each borrower:

Type of property	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
Residential	813,859,729	95.89%	8667	96.55%
Commercial	24,999,620	2.95%	221	2.46%
Land Only	6,230,040	0.73%	41	0.46%
Other	3,621,754	0.43%	48	0.53%
TOTAL	848,711,145	100.00%	8,977	100.00%

(xxiii) Distribution by Grace Period Live

The following chart shows the distribution of the Loans by Grace Period:

Grace Period Live	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
Yes	4,919,953	0.58%	44	0.49%
No	843,791,192	99.42%	8933	99.51%
TOTAL	848,711,145	100.00%	8,977	100.00%

(xxiv) Distribution by Scheduled Grace Period End Year

The following chart shows the distribution of the Loans by Scheduled Grace Period End Year:

Scheduled Grace Period End Year	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
2025	4,071,336	0.48%	39	0.43%
2026	848,617	0.10%	5	0.06%
Not Applicable	843,791,192	99.42%	8933	99.51%
TOTAL	848,711,145	100.00%	8,977	100.00%

Whereas table (xxiii) above indicates the share of Loans currently within an active grace period, table (xxiv) indicates when those grace periods are expected to end.

Loans subject to Dana Moratoriums are included in the above tables (xxiii) and (xxiv).

(xxv) Distribution by Lien

The following chart shows the distribution of the Loans by Lien, that shows the distribution of the Preliminary Portfolio according to the ranking of the mortgages securing the Loans:

Lien	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
1	839,246,179	98.88%	8795	97.97%
2	8,900,835	1.05%	175	1.95%
3	564,131	0.07%	7	0.08%
TOTAL	848,711,145	100.00%	8,977	100.00%

The Loans are secured by a first-ranking real estate mortgage over the entire property. Where applicable, they may be secured by a prior ranking mortgage only in circumstances where a new first-ranking mortgage has been granted and registered following the cancellation of the prior-ranking mortgage. In such cases, even if the new mortgage is not yet registered as first-ranking in the land register, the loans previously secured by the cancelled prior-ranking mortgage are deemed economically discharged, notwithstanding any pending updates to the land registry. The mortgaged properties are free of restrictions on sale or disposal, conditions subsequent, and any other ownership limitations.

(xxvi) Distribution by Months in Arrears

Months in Arrears	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
0	713,548,762	84.07%	7670	85.44%
>0 to <=1.00	135,162,383	15.93%	1307	14.56%
>1	0	0.00%	0	0.00%
TOTAL	848,711,145	100.00%	8,977	100.00%

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2.2.2.2.1. Eligibility Criteria

In order for the Receivables to be assigned to, and acquired by, the Fund, the Eligibility Criteria must be satisfied on the Assignment Date and, therefore, each of the Receivables shall individually satisfy all the representations and warranties established in section 2.2.8.5 below (the “**Eligibility Criteria**”).

2.2.3. LEGAL NATURE OF THE ASSETS

The Receivables securitised by means of the assignment of the MTCs to the Fund are credit rights deriving from the Loans.

The MTCs will be issued and subscribed in accordance with Royal Decree-Law 24/2021, Royal Decree 716/2009 and other regulations in force at the time of transfer and relating to the acquisition of mortgage market titles.

The monitoring of the appraisal value of the assets is carried out in accordance with (i) the provisions set forth in chapter 4 (*Credit risk mitigation*) of CRR and, in particular, with article 208.3 of CRR; and (ii) sections 69 to 85 of annex 9 of Circular 4/2017 (as will be amended by Bank of Spain Circular 1/2023), applicable by reference of Circular 4/2019 (as will be amended by Bank of Spain Circular 1/2023).

The issuance, representation, transferability and register of the MTCs are further explained in section 3.3.2 of the Additional Information.

2.2.4. EXPIRATION OR MATURITY DATE(S) OF ASSETS

Each of the selected Loans matures in accordance with its particular terms and conditions, as set out in the relevant Loan agreement, without prejudice to the partial periodic repayment instalments.

The Borrowers may prepay all or any part of the outstanding balance of the Receivables arising from the Loans at any time during the term of the Loans, ceasing as from the date of repayment the accrual of interest on the prepaid portion as from the repayment date.

The maturity date of any Receivable will be in no event later than the Payment Date corresponding to the month of July 2063 (the “**Final Maturity Date**”).

2.2.5. AMOUNT OF THE RECEIVABLES

The aggregate Outstanding Balance of the Receivables assigned by the Seller to the Fund will have an amount equal to SEVEN HUNDRED SEVENTY-FOUR MILLION EIGHT HUNDRED NINETY-NINE THOUSAND NINE HUNDRED NINETY-THREE EUROS AND THIRTY-FIVE CENTS (€774,899,993.35) equivalent to the nominal value of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class Z Notes.

The information about the Preliminary Portfolio from which the Receivables to be assigned on the Date of Incorporation is located in section 2.2.2 of this Additional Information.

2.2.6. LOAN TO VALUE RATIO OR LEVEL OF COLLATERALISATION

Considering the latest available appraisals, the average ratio expressed as a percentage between the outstanding principal amount and the current appraised value of the mortgaged properties securing the related loan (“**LTV**”) amounts to 70.56%. The percentage of Loans with current LTV between 80% and 100% is 20.30% (in terms of Outstanding Balance), while 10.02% have a current LTV greater than 100% and less than 120% and 5.89% have a current LTV greater than 120% (both in terms of Outstanding Balance).

The following tables show the distribution of Loans in their different intervals for the whole portfolio, taking as a reference the current appraisals, when available (first table), and the original appraisals (second table):

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Current Loan-to-value	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
<=10%	4,801,580	0.57%	341	3.80%
>10% to <=20%	22,702,681	2.67%	580	6.46%
>20% to <=30%	43,814,307	5.16%	728	8.11%
>30% to <=40%	68,733,252	8.10%	842	9.38%
>40% to <=50%	88,989,277	10.49%	987	10.99%
>50% to <=60%	100,238,065	11.81%	1,016	11.32%
>60% to <=70%	115,200,942	13.57%	1,019	11.35%
>70% to <=80%	96,861,532	11.41%	866	9.65%
>80% to <=90%	94,799,014	11.17%	829	9.23%
>90% to <=100%	77,486,232	9.13%	646	7.20%
>100% to <=110%	52,119,496	6.14%	441	4.91%
>110% to <=120%	32,939,034	3.88%	257	2.86%
>120% to <=150%	36,420,154	4.29%	309	3.44%
>150% to <=200%	13,605,580	1.60%	116	1.29%
Total	848,711,145	100.00%	8,977	100.00%

Min	0.01
Max	189.44
Weighted Average	70.56

Of the appraisal values used as a reference, 82.60% correspond to re-appraisals (and these re-appraisals are in turn divided into individual re-appraisals in 44.67% of cases and statistical re-appraisals in 55.32% and market re-appraisals in 0.01% of cases). The average date of the re-appraisals is 30 May 2022. An individual appraisal is one in which a report is obtained from an approved appraisal company in order to determine the value of a real estate asset, in accordance with current regulations, which requires a physical visit to the property. These appraisals comply with Order ECO/805/2003 on rules for the valuation of real estate and certain rights for certain financial purposes ("**Order ECO/805/2003**"), including the visit to the property being appraised (ECO appraisal). Statistical reappraisal, on the other hand, is based on valuation models developed by approved appraisal companies and has several requirements (repeated production characteristics, generally accepted valuation practices, comparison with complete individual appraisals).

For the classification of the MTCs, the aforesaid reappraisals have been considered.

Original Loan-to-value	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
<=10%	379,681	0.04%	8	0.09%
>10% to <=20%	2,144,795	0.25%	54	0.60%
>20% to <=30%	9,164,761	1.08%	191	2.13%
>30% to <=40%	19,130,650	2.25%	337	3.75%
>40% to <=50%	39,153,822	4.61%	503	5.60%
>50% to <=60%	64,078,875	7.55%	755	8.41%
>60% to <=70%	104,493,215	12.31%	1,167	13.00%
>70% to <=80%	195,828,781	23.07%	2,051	22.85%
>80% to <=90%	98,433,124	11.60%	1,015	11.31%
>90% to <=100%	111,220,983	13.10%	1,027	11.44%
>100% to <=110%	50,569,580	5.96%	451	5.02%
>110% to <=120%	49,270,555	5.81%	452	5.04%
>120% to <=150%	81,122,634	9.56%	741	8.25%
>150% to <=200%	23,719,690	2.79%	225	2.51%
Total	848,711,145	100.00%	8,977	100.00%

Min	5.99
Max	199.81
Weighted Average	85.65

In accordance with the table above, 12.35% of the principal Outstanding Balance of the selected Loans as of 10 September 2025 has a ratio expressed as a percentage between the initial principal amount and the original appraisal value of the corresponding mortgaged properties equal to more than 120%, while 24.70% of the Outstanding Balance of the

Preliminary Portfolio has an initial LTV between 80% (excluded) and 100% (included). The original weighted average LTV of the Loans is 85.65%.

If there are several properties guaranteeing a loan, all the guarantees are of first rank, and the appraisal value used for the calculation of the LTV is the sum of the appraisal value of all the properties guaranteeing the loan.

There is no over-collateralisation in the Fund, as the principal of the Loans that Banco Santander will assign to the Fund upon its incorporation will be equal to the Receivables Amount.

WA Indexed Current Loan-to-Value	Outstanding Balance	Outstanding Balance (%)	No. Loans	No. Loans (%)
<=10%	6,841,724	0.81%	429	4.78%
>10% to <=20%	31,919,076	3.76%	685	7.63%
>20% to <=30%	61,916,724	7.30%	896	9.98%
>30% to <=40%	104,886,984	12.36%	1,186	13.21%
>40% to <=50%	139,658,925	16.46%	1,397	15.56%
>50% to <=60%	158,386,749	18.66%	1,444	16.09%
>60% to <=70%	130,529,559	15.38%	1,103	12.29%
>70% to <=80%	74,216,386	8.74%	638	7.11%
>80% to <=90%	50,316,949	5.93%	442	4.92%
>90% to <=100%	30,728,355	3.62%	271	3.02%
>100% to <=110%	20,943,089	2.47%	171	1.90%
>110% to <=120%	11,615,163	1.37%	96	1.07%
>120% to <=150%	18,717,778	2.21%	156	1.74%
>150% to <=200%	8,033,683	0.95%	63	0.70%
Total	848,711,145	100.00%	8,977	100.00%

Min	0.00
Max	189.44
Weighted Average	58.11

Whilst current LTV is the average ratio expressed as a percentage between the outstanding principal amount and the current appraised value of the mortgaged properties securing the related Loan, and the weighted average current LTV reflects the average of these individual ratios across the entire portfolio, weighted by each Loan's outstanding balance.

The indexed current LTV is the average ratio expressed as a percentage between the outstanding principal amount and the indexed current appraised value of the mortgaged properties securing the related Loan. Indexation is done based on the data provided by National Institute of Statistics (*Instituto Nacional de Estadística*).

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

2.2.7.1. Risk policies, methods and procedures in the review and approval of loans and credit facilities

2.2.7.1.1. General

It should be noted that only Loans not eligible for the issuance of mortgage covered bonds have been selected for the Preliminary Portfolio. Therefore, the assets that back the issuance of the Notes have a series of characteristics related to the aforesaid selection, resulting in a portfolio with a high LTV and an extended maturity.

In this regard, 65.50% of the Outstanding Balance of the Receivables corresponds to Loans granted by Banco Santander and Banesto under exceptions to the LTV and term criteria established within the general policies for granting loans described below in this section 2.2.7. As will be detailed below, the lending policies of Banco Santander and Banesto did not differ from each other.

In addition, 28.40% of the Outstanding Balance of the Receivables corresponds to Loans granted by Popular under exceptions to the LTV and term criteria established within the general policies for granting loans described below in this section 2.2.7.

As explained below, the exceptions to the usual LTV and term criteria are for LTVs of over 80% and terms of over 30 years in the case of Banco Santander and Banesto, and for LTVs of over 80% and terms of over 35 years in the case of Popular. In particular, 78.79% of the Loans (measured by their Outstanding Balance) have been granted for a term of more than 30 years.

In all cases, the risk levels of these transactions are not substantially higher than those of Banco Santander's mortgage portfolio since they achieve the minimum scoring levels required under the lending policies described in this section 2.2.7 of the Additional Information. In the case of restructurings, Banco Santander strengthens its position by requesting additional guarantees and/or guarantors.

These exceptions are mainly explained by the origination of Loans to finance the purchase of real estate awarded to such entities, with previous risk restructuring operations or with loans granted to employees. Without prejudice to the percentages indicated above with respect to Loans the lending policy for which is not that described in section 2.2.7 of the Additional Information, there are no precise data on the percentage represented by Loans to finance the purchase of foreclosed properties due to the various brands used by Banco Santander and at the time by Banesto and Popular.

In any case, the Sellers' policies of acceptance, monitoring and collection with respect to the Loans contained in the reference portfolio do not present differences in relation to the rest of the Loans of the mortgage portfolio.

Overall, the Seller's lending policies have generally been very stable, with slight variations depending on the macroeconomic environment and each institution's risk appetite at any given time. More specifically, up to 2006 some products allowed redemption periods of up to 40 years, LTVs of up to 95%, and initial grace periods of up to 5 years. From 2006 to 2009, in these products LTVs above 80% were limited to transactions with strong profiles and a low probability of default, with lower debt-to-income ratios, and the maximum term was capped at 30 years—except for "low-risk" clients. Since 2009 (with the exception of the COVID period), the policies have remained very stable and similar to those currently in place.

2.2.7.1.2. *Banco Santander lending criteria*

The general risk policy followed by Banco Santander for the formalisation of mortgage loans to individuals for financing their home purchases is described below. All Banco Santander branches have certain documentation detailing the characteristics and conditions of the loans and containing the application form.

Application

The application form must be accompanied by:

- (a) Regarding the property to be acquired: (1) sales document if the property is new or earnest money contract if the property to be acquired is second hand; (2) verification of the registration of the property in the Property Register; (3) most recent real estate tax receipt; (4) most recent receipt for payment of the property owners assessment; and (5) energy certificate.
- (b) Regarding the applicant's income: (1) Employees: 2 most recent payslips or certificate from the company and Income Tax Returns for the most recent year; (2) Pensioners: Proof of Pension: the 2 most recent monthly receipts; (3) Professionals and self-employed persons: most recent year's income tax returns and the most recent annual

V.A.T. return and 2 most recent quarterly V.A.T. payments; (4) In all cases, the digitised documentation justifying other income; (5) In case of active risks in other entities, the 2 most recent payment receipts must be provided; (6) If divorced/separated: divorce/separation decree; (7) If married: pre-nuptial agreements; (8) CIRBE (Central de Información de Riesgos del Banco de España) authorisation signed by the customer; (9) Authorisation to consult credit bureau files.

- (c) Regarding the property: Proof of ownership of the declared properties, requiring a Declaration of Assets (*Declaración de Bienes y Derechos*) if filed with the Treasury (*Agencia Tributaria*).

Resolution of applications

Banco Santander branches do not have the authority to approve mortgage transactions. The acceptance process for Banco Santander's mortgage loans, in summary, for an operation that is formalised is the following:

- (a) Marking of the transaction with the reported guarantee, but without appraisal. An estimated value is reported. The transactions are re-analysed once the final appraisal by an approved appraiser is obtained.
- (b) Evaluation by automated operation decision system in which the operation can be viable, not viable or "to be reviewed" by an analyst. All transactions are reviewed by the system and, if necessary, also by an analyst.
- (c) Sending the operation to the decision centre for review by an analyst if it is a "to be reviewed" operation. In any viable operation, the decision is subject to the appraisal.
- (d) The appraisal data on the operation are reported and the automated system checks the operation again to verify that it is within the risk parameters (value of the guarantee for the LTV).

Formalisation of the transaction:

- (a) The branches process the application and if the decision system issues a favourable resolution they send the operation, with the digitalised documentation, to the formalisation centres for processing.
- (b) A scheme of powers is followed at the decision-making centre, where operations are distributed according to the amount requested. If an analyst does not have such powers, the transaction will go directly to the corresponding higher level.
- (c) Once approved, the operation is sent to the formalisation centres for processing.

Evaluation process

In respect of the Banco Santander' mortgage loans, the following basic criteria are taken into account when making decisions. A minimum required score must be achieved in all cases.

- (a) Purpose of the operation: acquisition of first or second home.
- (b) Age of the applicant: the minimum age is 18 years and the age of the youngest applicant plus the term of the operation must not exceed 85 years.
- (c) Amount: up to a maximum of 80% of the lowest value.
- (d) Term: 30 years for primary residence, and 25 years for second homes.

- (e) Borrowers: individuals of legal age, resident in Spain, who wish to own their homes, and who meet the following conditions: (i) the minimum seniority at work must be sufficient, with stable work experience; (ii) for self-employed persons, there must be at least 2 years' seniority in that form of employment; (iii) the affordability rate (amount of loan instalment requested plus other financial charges over total net income) must not exceed 40% per month.

Exceptions to the LTV and term criteria within the credit granting policy

- (a) Foreclosed Properties: in order to reduce the level of non-performing assets on Banco Santander's balance sheet, acceptance policies are applied which may exceed the 80% limit in foreclosed properties or subrogations, and terms of up to 40 years are considered.
- (b) Restructurings: in order to strengthen Banco Santander's creditor position in those operations that present a deterioration in the debtor's credit quality, the risks acquired may be restructured by exceeding the 80% limit of the LTV provided that additional guarantees are included (personal guarantees or pledges). In turn, term extensions may be up to 40 years, but in no case more than 50 years from the date of initial contracting.
- (c) Employees: in the case of active employees of Banco Santander, the LTV may reach a maximum of 100%, with a term of up to 30 years.

Disbursement of the loan

Once the final evaluation and authorisation procedures have been carried out, the loan deed is signed before a notary in accordance with the guidelines established in Real Estate Credit Contract Law. Once it has been signed, and in order to register the deed in the Property Register Journal means of the corresponding presentation entry (entry registering the mortgage), the notary informs the Property Register by fax of the authorisation of the public deed of the loan.

At the same time, Banco Santander disburses the funds by crediting the account of the borrower opened with Banco Santander.

Once the attested copy of the deed has been presented at the Property Register, it is clearly stated that the mortgaged property is free of any condition, prohibition of disposition, deadlines, substitutions, reservations, liens, encumbrances or limitations of any kind, unless they do not affect the mortgage, come behind it or are previously cancelled.

Damages insurance

The obligation of the borrower to take out damages insurance on the mortgaged property and the designation of Banco Santander as the beneficiary is set out in a clause of the deeds.

Buy to let

Banco Santander did and does not have a specific, approved policy for buy-to-let mortgages. Therefore, any mortgage for the purchase of a rental property is analysed as a mortgage for business purposes, which is limited in maximum term to 15 years, maximum LTV to 70% and does not consider in its risk evaluation any potential rental income. Thus, DTI only considers debtor income at the moment at the evaluation and the customer must have enough payment capacity without considering any future rents.

2.2.7.1.3. *Banco Popular lending criteria*

Since the deed of merger by absorption of Banco Popular Español, S.A. ("**Banco Popular**") into Banco Santander on 28 September 2018, it has followed Banco Santander's single policy for granting the mortgage loans. The following is a description of the loan granting policy of Banco Popular in respect of mortgage loans originated by Banco Popular and existing before January 2018, which was not substantially different from the policies applied by Banco Popular previously with respect to the evaluation and exceptions of the acceptance of risks.

Evaluation

With regard to mortgage financing, the customer's payment capacity and the LTV of the transaction were the fundamental basis of risk analysis, and the general policies in this respect were as follows: (i) 80% LTV for first homes and 60% for any other homes; (ii) 30-year term in branches (up to 35 years in exceptional cases reviewed by an analyst); (iii) up to 35% affordability rate; (iv) age of the debtor plus the term of the loan less or equal to 75 years of age; and (v) first mortgage.

Exceptions to the LTV and term criteria within the credit granting policy

- (a) Foreclosed properties: in order to reduce the level of non-performing assets on Banco Popular's balance sheet, acceptance policies were applied that could exceed the 80% limit in foreclosure sale operations, and terms of up to 40 years were considered.
- (b) Restructurings: in order to strengthen Banco Popular's creditor position in those operations that presented a deterioration in the debtor's credit quality, the risks acquired could be restructured by exceeding the 80% limit of the LTV provided that additional guarantees were included (personal guarantees or pledges). Restructurings, in turn, could be refinanced by extending the operation by up to 10 years.
- (c) Employees: in the case of active employees of Banco Popular, the LTV may reach a maximum of 100%, with a term of up to 35 years.

Risk analysis

The documentation required for the analysis of the operation was: (i) the documentation necessary to meet the criteria of identification and legal capacity established from time to time; (ii) the documentation necessary to perform the checks required by the money laundering and financing of terrorism regulations; (iii) the documentation necessary to evidence the identity of the borrower, its solvency, the repayment capacity and the indebtedness of the system; (iv) sales contract or similar document; (v) damages insurance; (vi) appraisal of the property carried out by an official appraiser authorised by the group; (vii) verification of properties, uncertified report; (viii) R.A.I., Credit Bureau, Judicial Incidents, etc.

As for the mortgage process, all new mortgage transactions originated in the branch, to make a final collegial decision, if it fell within its powers, or to report and send to the higher level, if it exceeded them.

The same rule applied at subsequent levels, so that operations, if necessary, had been evaluated throughout the chain of authority.

In the acceptance phase of the credit risk cycle, credit risk analysis and measurement models (scoring and rating) were used. The credit risk measurement models were built and calibrated for a dual purpose and were to be applied automatically in the acceptance process: (1) to comply with the risk tolerance levels set by the group's senior management; and (2) to comply with regulatory capital requirements.

The score estimated by the risk models (scoring and rating) was fundamental to decision-making regarding the grant of a loan and was of particular importance in the following processes:

- (a) Risk level. Depending on the score given by the model to each transaction, a probability of default ("PD") was assigned, which would reflect the level of risk of the proposal and would imply a recommendation by the model as to whether or not to authorise the transaction.
- (b) Authority structure. The level of PD was a parameter in the attribution system that could penalise computable risk and which, for certain levels, required the operation to be submitted to a higher level.
- (c) Monitoring process. This score was also of particular interest for the subsequent monitoring process.
- (d) Decision boundary. The scoring and rating models established a cut-off point or approval boundary that determined which transactions were granted and which were submitted.

Authority

Banco Popular had a formal system of authority for the grant of mortgage loans, under which the various hierarchical levels of the organisation are assigned delegated powers for the authorisation of mortgage transactions, which vary depending on the customer risk rating, as well as on the nature and amount of the mortgage loan, high levels of probability of default, or whether they are in arrears or default, requiring submission when exceeded.

The limits were designed to control credit risk exposures at each decision-making level, adapting the organisation, resources and team necessary for this task thereto, taking into account that: (1) from a commercial point of view, the decision level influences the speed of response to a transaction request; and (2) in the internal administrative order, having to submit and send documents to other places and waiting for the response adopted creates an additional workload.

With regard to the risk assessment process, the positive (strengths) and negative (weaknesses) aspects of the proposal were analysed and assessed with the aim of minimising credit risk without relegating the group's strategic and business objectives, enabling a return that is appropriate to the quality of the risk assumed, as well as the recovery of the investment in the event of default.

Particular account was taken of the results of the internal credit rating models (IRB) and the group's pricing policy, which was aimed at covering at least the financing, structure and credit risk costs inherent in each type of transaction, with the result of this analysis being recorded in the explanation of the proposal.

At all decision levels, there were risk analysts who re-examined the data contained in the proposal and resolved or reported on the transaction, adding their comments and opinions on it, until they reached the level that could decide according to the authority scheme defined previously. The level that had authorised the risk proposal would have done so under certain conditions, which necessarily appeared in the authorised proposal, after verifying that the analysis carried out was sufficient.

In addition, branches adequately substantiated both the operations they submitted to higher levels and the operations they performed within their remit. Decision levels higher than the branch returned proposals that lacked information or sufficient rationale proportional to the risk being requested.

Resolution of the proposal. As a result of the analysis and acceptance process, the proposal was resolved with one of the following decisions: (i) approve / approve with conditions; (2) submit / submit with conditions; (iii) return; (iv) deny. If the operation was finally approved, the next step was to formalise the proposal, and if the operation was rejected, the file would be archived.

Once the operation was approved by the competent unit in each case, the computer system allowed its formalisation, in most cases with standardised printing of the corresponding documentation based on the data that had been included in the body of the proposal, therefore constituting a closed and unique process, not giving the branch the option to introduce modifications of any kind.

2.2.7.1.4. *Banesto lending criteria*

Since the date Banco Español de Crédito, S. A. ("**Banesto**") was integrated into Banco Santander, i.e. 30 April 2013, the single policy for granting loans by Banco Santander has been followed. Consequently, the following is a description of Banesto's loan granting policy before the aforesaid integration.

Original policy

Banesto's branches had full information on the characteristics and conditions of mortgage loans, and the procedures to be followed for processing applications and formalising operations.

Risk acceptance involved the active participation of several areas, depending on the task:

- (a) Branch acceptance: for Banesto, the branch's involvement in risk was fundamental. In the branch, contact with the customer began, clarifying the needs and characteristics of the financing. Depending on the analysis, the branch assessed the appropriateness of processing the application, or rejecting it if it did not comply with Banesto's policies. Similarly, the branch had the autonomy to stop the acceptance process at any time. It was also the regular contact with the customer for the purpose of requesting documentation, necessary formalities, etc.
- (b) Risk Analysis: it had two main elements: (1) automated risk decision systems: immediately, and at all processing milestones, automated operation analyses were performed by computer systems and highly predictive quantitative tools, approved by banking supervision, which ensured the credit quality of these operations; and (2) Management of the analysis centre: a team of analysts specialising in mortgage transactions assessed, when necessary, all the qualitative circumstances that could affect the quality of the transaction, advised the branches on the best way to approach the transaction and finally decided whether the customer's risk profile was appropriate or not.
- (c) Control of Documentation and Mortgage Formalisation: a specialised centre, independent from the Commercial and Risk areas, was responsible for the quality of the formalisation of mortgage operations.

Risk Proposal

There were two channels from which proposals for operations could be initiated: the Branch Network and the Internet (*iBanesto*). The customer completed an application in which it provided various information which, throughout the process, it had to justify by providing the necessary documentation.

This information was entered into the computer systems and fed into two basic applications: the mortgage transaction proposal as such and the customer analysis system (SAPA), which was entered for each and every one of the participants in the transaction.

The proposal had specific information on the application (amount, term, economic conditions, characteristics of the housing, names of the participants, etc.) and the SAPAs with information on the participants (age, income and recurrence, type of economic activity, debt, family situation, assets, etc.).

Additionally, the data collection process was fed with information from external and internal databases (for applicants and customers) regarding credit information of different types (Cirbe, Asnef / Experian / RAI, Internal Alarms, Triad).

Evaluation

The following basic criteria are taken into account when making decisions, and the minimum required scoring must be achieved in all cases:

- (a) Purpose of the operation: acquisition of first or second home.
- (b) Age of the applicant: the minimum age is 18 years and the age of the applicant plus the term of the operation must not exceed 75 years.
- (c) Amount: up to a maximum of 80% of the lowest value.
- (d) Term: 30 years for primary residence, and 25 years for second homes.
- (e) Borrowers: Individuals of legal age, resident in Spain, who wish to own their homes, and who meet the following conditions:
- (f) The minimum seniority at work must be sufficient, with stable work experience.
- (g) For self-employed persons, there must be at least 2 years' seniority in that form of employment.
- (h) The affordability rate (amount of loan instalment requested plus other financial charges over total net income) must not exceed 35% per month.

Exceptions to the LTV and term criteria within the credit granting policy

Banesto's acceptance policy regarding LTV ratios and loan terms was governed by the same general principles and exceptions applied by Banco Santander described above.

Risk Analysis

In order to be formalised, all mortgage operations necessarily required the viability of the Risk area to the proposed approach. This viability (always subject to subsequent verification of the documentation and final assessment of the guarantee) could take two forms:

Automated system

All operations were initially passed through the automated risk decision engine. This tool used a scoring system designed specifically for Banesto's mortgage operations, which reported with a high index of predictability as regards the quality of the risk of operations. It was part of the advanced IRB model approved by the Bank of Spain and was frequently tested and calibrated to ensure its quality at all times. In addition, it provided feedback on the information needed to quickly adapt risk policies at any point in the economic cycle.

The system made an initial analysis of the customer/operation, applying a series of decision rules, so that the proposal could be:

- viable in automated mode.
- in the doubt or shadow area.
- non-viable (*reconsiderable*).
- non-viable non-“reconsiderable”.

Viability in automated mode could only be obtained in operations with a low probability of default and that additionally complied with all the policies set for each type of mortgage operation.

Whatever the outcome, the operation was returned to the originating branch which decided what to do with the operation. In case of doubt, or reconsiderable non-viability, it could refer the operation to the specialised analysis centre called Risk Analysis Centre (RAC) for reconsideration.

Each time a change was made to the information in the proposal, the system performed a new evaluation, which ensured compliance at all times with the risk policies in all viable operations.

Expert analysis

If the branch deemed it appropriate, the operations evaluated in areas of doubt or with reconsiderable denial were referred to the RAC, which was made up of analysts specialised in housing mortgage operations.

In the RAC, the proposal was studied by means of a joint customer/operation analysis, taking into account all relevant qualitative and quantitative aspects, and also assessing the consistency and suitability of the information provided. Different interactions could be established between the RAC and the branch, for example, suggesting alternative approaches, in order to adapt the proposal to the standards of the Risk policies in force from time to time.

The RAC ruled finally on the viability or non-viability of the proposal.

Once the viability of the risk was obtained, the branch could continue with the final processing by placing the operation in a specialised formalisation centre (UFH).

Mortgage Formalisation Unit (Unidad de Formalización Hipotecaria, or "UFH")

The viability of Risks involved an initial provisional authorisation subject to the approval of the branch and a specialised mortgage formalisation centre, which had five fundamental tasks:

- (a) documentary verification.
- (b) commissioning the final appraisal of the property to be mortgaged.
- (c) technical-legal opinion.
- (d) preparation of the signing.
- (e) completion of the file.

The verification was carried out by supervisors specialised in this task, who knew exactly the documentation that had to be provided by the customer for each item. Their work was directed by Banesto's managers, controlled by an independent quality control team and finally audited by the internal audit departments with the normal frequency.

Appraisals were always commissioned to approved appraisal companies, using a random system, and only by this unit. The approval procedure was aimed at working only with appraisals of the highest quality, independence and objectivity, for all new mortgage transactions that required valuation.

As a result of the documentary verification and the definitive appraisal, there could be changes in the posture of the operation that eventually made new analysis by the Risk systems necessary (which could be automated or in the RAC, depending on the changes that had been introduced).

The UFH was in charge of finally approving the operation, which was only technically possible when it had risk viability, and had fulfilled all the documentation, appraisal and technical-legal clearance requirements.

Once the final evaluation and authorisation procedures had been carried out, the loan deed was signed. The Banesto branch then opened the accounts and proceeded to disburse the funds.

Subsequently, a specialised team of this unit was in charge of the post-signature procedures necessary for the proper registration of the guarantee in the Register, distribution of copies of the deeds and payment of the provision of funds, thus completing the acceptance procedure.

2.2.7.2. Recovery

Responsibility for Banco Santander recovery policies is assigned to the Property Recovery and Management area and its functions are as follows:

- (a) Establish the necessary action plans to control the irregular and delinquent portfolio and, through proactive management, avoid new entries into default:
 - Analyse and define proposals for actions and products aimed at reducing irregularity and delinquency.
 - Carry out and control the global monitoring of portfolios and customers in irregular and delinquent situations.
 - Identify proposed actions on critical products or groups. Monitoring of the defined plans.
- (b) Control and analyse the implementation of the policies and strategies defined for each of the participants in the recovery process.
- (c) Coordinate and generate the information available on management cycles, in relation to products, segments and zones/territories, etc., for communication and management thereof.
- (d) Establish the policies and strategies for action of the Recovery Centre.
- (e) Establish policies and strategies on external judicial and extra-judicial recovery service providers.

- (f) Coordinate the definition of objectives in the Branch Network and monitor their degree of achievement.
- (g) Establish the commercial process for recoveries.
- (h) Supervise relations with internal and external structures (Bank of Spain, Internal and External Audits, etc.)

The development of the recovery activity is conceived as a modular structure of sequential management, which begins on the first day of default or when the customer is classified as doubtful for reasons other than default and ends with the recovery of the debt (or with the sale of the asset in case of payment in kind or award) or the declaration of definitive default.

This model is also used to manage customers that, although they do not have irregular positions, have been classified as doubtful for reasons other than non-performing loans and those for which Banco Santander considers it appropriate to begin a debt recovery process.

Relevant consumer protection considerations and principles will be taken into account and fair treatment of customers will be ensured.

In any case, the measures for the protection of mortgagors provided for in RDL 6/12 of Urgent Measures for the Protection of Mortgage Debtors Without Resources (*Real Decreto-ley 6/2012, de 9 de marzo, de medidas urgentes de protección de deudores hipotecarios sin recursos*) will be applied, as well as other specific measures provided for by law, taking into account the economic and personal circumstances of the customers.

In the recovery process, there are various management channels, which can be both internal and external. The degree of involvement and objectives of each of the functions involved in the process depends, inter alia, on the regulatory and economic environment, as well as on the business model of Banco Santander.

Irregular phase (1-90 days):

It runs from the day after the default for 90 days. In this phase, the following contribute to the recovery management:

- (a) Branch: Through the policies of objectives and incentives on the management of irregulars and delinquencies.
- (b) Telephone Collection Centre Call centres that manage the customers and products that are determined from time to time. As a reference, it manages depending on the amount (customer risk) determined from time to time, always as management complementary to that of the branch.
- (c) Digital channels and payment platforms: Banco Santander App and Web, chatbot, callbot and payment platforms.
- (d) Irregularity Managers: Specific portfolios are assigned to them for management in the 1 to 90 day period, depending on the customer risk determined from time to time.

Delinquency (90-150 days):

These are matters more than 90 days and less than 150 days old. In this phase, the following contribute to the recovery management:

- (a) Branch: Through the objective policies and incentives on the management of irregulars and delinquencies.

- (b) External Recovery Companies: these are specialised firms that are in charge of the recovery process in this phase of management, applying policies and strategies defined by the Bank.
- (c) Digital channels and payment platforms. Banco Santander App and Web, chatbot, callbot and payment platforms.
- (d) Delinquency Managers: Customers are assigned to their portfolios on the basis of the customer risk determined at any given time.

Pre-litigation and litigation:

At 150 days from the date of default or earlier, if it has been rated by criteria, this phase begins and is managed as described in this section.

“External recovery companies” are firms specialised in judicial and extra-judicial recovery management as well as the management of awarded assets under the supervision of the Property Recovery and Management function, in accordance with the policies, strategies and procedures defined by the Recovery function.

Judicial processes are aimed by Solicitors Companies, which have the responsibility to present the documents to the court.

Once the extrajudicial management has been carried out, if it is unsuccessful, the corresponding judicial proceedings are initiated depending on the characteristics of the credit document, such as monetary, mortgage, or ordinary enforcement, etc. In contracts subject to the LCCI (“Ley reguladora de los contratos de crédito inmobiliario” - real estate credit agreement act) for the early maturity of loans, the corresponding protocol is applied: upon default of 12 or 15 instalments (depending on whether the default occurs in the first or second half of the life of the loan), the customer is sent a demand for payment and granted a period of 30 days to pay.

Without prejudice to the procedures that may be initiated in each case, judicial management is compatible with extra-judicial management, which has four purposes and always takes precedence over legal proceedings:

- (a) Regularisation: Although the processing of the legal claim is under way, the intention is to obtain payment of the outstanding principal, interest and procedural costs.
- (b) Restructuring: Consisting of the formalisation of a new transaction in accordance with the governance defined by Banco Santander at any given time after a case-by-case study by the analyst, taking into consideration the debtor’s scoring and the type of guarantee.

From 2013 onwards, restructuring measures consisted of up to 2 years of grace period (exceptionally 3 years) and a term extension, as long as the total tenor of the loan didn’t exceed 50 years, the loan-to-value didn’t exceed 100% (although there may be exceptions) and the borrower wouldn’t reach maturity with more than 80 years.

In general, a restructuring agreement should be signed when a borrower enters into payment difficulties and before the loan exceeds 90 days past due, but sometimes agreements may take longer to settle. The measures reached might span across a short or long timeframe depending on the situation of the client (e.g. grace period of 1 year vs. term extension of 5 years) and whether the payment difficulties are temporary or not.

Any client that has undergone a restructuring will not be offered new products to hire at Banco Santander.

- (c) Payment in kind: In the event of manifest insolvency of the customer or reduced economic capacity, the property is delivered in payment of the debt.
- (d) Cash payments: Cash payments with partial forgiveness of the debt are allowed, being configured as another instrument for the case of low economic solvency.

In addition, in this contentious phase, provided that there is no anticipated solution as described above, the mortgaged or attached assets will be submitted for judicial award or notarial auction.

At all times it must be taken into account that solutions are adapted to the circumstances of the customers in order to avoid generating situations of vulnerability.

Post-litigation

Once the award has been made, the properties are transferred to the Property Management team of Banco Santander. Its procedure for managing awarded properties is as follows:

(a) Registration of the Property

The property must arrive from the Recovery team in process of registration. The file is received with:

- Ownership document.
- Litigation appraisal.

The amount of the property awarded in the information sent by the Recovery team (Property registration form) is checked against the litigation account, and the amount to be charged is a maximum of 90% of the appraisal value.

With this information the accounting entry of the property is made.

(b) Legal Cleanup

The legal situation of the property (mainly title, liens and possession) is reviewed by the external recovery agencies that provide services to the Bank, to determine whether there are any issues that might prevent its sale.

(c) Commercial Cleanup

If there are no legal problems (mainly possession), the commercial cleanup of the property is carried out.

The properties are included in the portfolio of each Commercial Agent of Banco Santander, which are distributed by geographical areas, and the steps to identify and determine the characteristics of the property are begun.

For this purpose, the External Collaborating Agent (Agente Colaborador Externo, or "ACE"), which is a Sales Agent with a contract with the Bank, after a process of approval, and with a presence in the specific area, prepares a report containing specific data on the property, such as surface area, external appearance and marketing possibilities in the area. The ACE also carries out a valuation of the property

(d) Valuation of assets

The final price (proposed market price vs. book value of the asset) is set by the corresponding decision-making bodies with sufficient powers in the Property Recovery and Management function, according to the governance in effect from time to time.

The sale price of the assets will be set by optimising the impact on results, based on objective criteria such as the market value of the assets and the sales strategy established by the Property Recovery and Management function, for which they take into account properties of similar characteristics in the area and, in some cases, any of the decision-making bodies may request updated appraisals and also valuations from statistical tools.

The prices set by the corresponding decision-making bodies are not negotiable by the customer and can be revised every 3 months, positioning the price according to market or Banco Santander's circumstances. Exceptionally, and always after a reasoned proposal, offers may be submitted for an amount lower than the sales price fixed.

(e) Marketing

The entity can use any channel (web pages, branch network, real estate agents, among others) for the marketing of the foreclosed assets. The decision on the channel used should follow the principle of speeding up sales, thus maximising the benefits for the entity.

The customer has several input channels:

- Marketer: A customer that is looking for a property visits the office of a marketer where they can "show" him/her Banco Santander homes.
- Customer: interested in a property seen on the web, submits his/her data. From the web the contacts are transferred to the marketer to try to schedule a visit.
- Intranet: Same treatment as websites but for employees. They have a 5% discount.
- Groups: Same access as for employees. Only agreements with specific groups.
- Call Centre: The customer sees the sign on the home and calls the Call Centre which transfers the data to the sales company to schedule a visit.
- Commercial Banking branches: They act as referral agents. They generate sales opportunities that are attended by the marketers.

(f) Completion of the sale

Once the customer makes the purchase decision, the documentation (earnest money agreement, PBC form and additional documentation required by the Bank) is sent to the Money Laundering Prevention (Prevención de Blanqueo de Capitales, or "PBC") Department of Banco Santander through the Marketer. Once the documentation has been checked and found to be in order, the property is removed from the website and the procedures for the deed of the transaction are initiated (as in any property sale operation).

The Bank has set up a procedure to offer financing to these customers on special terms.

(g) Deregistration of the asset

Once the deed of sale has been signed, a copy is sent in order to:

- Deregister the asset and account for the sale.
- Proceed with the payment of the commission to the marketer that made the sale.

2.2.7.3. Delinquency information

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BANCO SANTANDER, S.A. – Residential portfolio – Dynamic delinquency

The following table shows the outstanding balance of the entire residential mortgage portfolio of Banco Santander at the end of each calendar month, divided by buckets based on the non-payment period of the loans.

Month	Not in arrears (% of portfolio)	1-30 days in arrears (% of portfolio)	30-60 days in arrears (% of portfolio)	60-90 days in arrears (% of portfolio)	90-180 days in arrears (% of portfolio)	+180 days in arrears (% of portfolio)	Total
201601	92.81%	6.16%	1.02%	0.00%	0.00%	0.00%	100.00%
201602	88.82%	7.41%	3.77%	0.00%	0.00%	0.00%	100.00%
201603	85.72%	6.80%	4.51%	2.60%	0.28%	0.00%	100.00%
201604	87.94%	5.94%	2.68%	3.02%	0.41%	0.00%	100.00%
201605	85.93%	6.56%	3.74%	2.88%	0.90%	0.00%	100.00%
201606	86.72%	6.75%	2.98%	2.69%	0.85%	0.01%	100.00%
201607	87.38%	5.46%	3.67%	2.58%	0.84%	0.06%	100.00%
201608	86.04%	6.28%	3.92%	2.72%	0.96%	0.08%	100.00%
201609	86.64%	6.56%	2.96%	2.71%	1.00%	0.12%	100.00%
201610	85.72%	6.36%	4.03%	2.68%	1.07%	0.15%	100.00%
201611	86.17%	6.87%	3.05%	2.78%	0.99%	0.14%	100.00%
201612	86.96%	5.66%	4.07%	2.30%	0.81%	0.21%	100.00%
201701	85.04%	6.73%	3.91%	2.88%	1.17%	0.27%	100.00%
201702	84.98%	7.62%	3.55%	2.62%	0.95%	0.28%	100.00%
201703	84.89%	6.65%	4.79%	2.48%	0.83%	0.35%	100.00%
201704	86.23%	6.28%	3.28%	2.99%	0.88%	0.33%	100.00%
201705	84.51%	7.00%	4.08%	2.76%	1.28%	0.37%	100.00%
201706	85.80%	6.81%	3.05%	2.75%	1.19%	0.39%	100.00%
201707	85.55%	6.35%	3.97%	2.55%	1.17%	0.41%	100.00%
201708	85.54%	6.51%	4.01%	2.33%	1.06%	0.56%	100.00%
201709	87.94%	5.61%	3.00%	2.00%	0.92%	0.52%	100.00%
201710	85.63%	6.63%	3.76%	2.33%	1.09%	0.55%	100.00%
201711	86.47%	6.68%	3.07%	2.14%	1.13%	0.51%	100.00%
201712	87.99%	5.30%	3.37%	1.87%	0.89%	0.57%	100.00%
201801	86.03%	6.70%	3.51%	2.14%	0.95%	0.66%	100.00%
201802	86.94%	6.92%	2.98%	1.85%	0.75%	0.56%	100.00%
201803	87.89%	5.76%	3.40%	1.75%	0.65%	0.54%	100.00%
201804	86.62%	7.03%	2.76%	2.26%	0.77%	0.56%	100.00%
201805	86.45%	6.75%	3.20%	2.13%	0.90%	0.57%	100.00%
201806	89.32%	5.92%	1.89%	1.52%	0.80%	0.55%	100.00%
201807	86.99%	6.63%	3.35%	1.65%	0.79%	0.59%	100.00%
201808	86.73%	6.69%	3.36%	1.87%	0.74%	0.61%	100.00%
201809	88.89%	6.01%	2.16%	1.61%	0.74%	0.59%	100.00%
201810	86.45%	7.11%	3.36%	1.70%	0.78%	0.60%	100.00%
201811	87.66%	6.72%	2.60%	1.77%	0.70%	0.55%	100.00%
201812	87.73%	6.29%	2.96%	1.89%	0.60%	0.52%	100.00%
201901	86.37%	6.97%	3.58%	1.84%	0.82%	0.42%	100.00%
201902	87.60%	6.96%	2.81%	1.63%	0.63%	0.38%	100.00%
201903	87.93%	7.28%	2.65%	1.26%	0.57%	0.32%	100.00%
201904	86.93%	7.53%	2.94%	1.77%	0.52%	0.31%	100.00%
201905	86.88%	7.64%	3.14%	1.40%	0.72%	0.22%	100.00%
201906	89.27%	7.11%	1.85%	1.09%	0.46%	0.22%	100.00%
201907	87.52%	7.39%	3.21%	1.17%	0.49%	0.21%	100.00%
201908	88.23%	6.86%	3.03%	1.21%	0.46%	0.21%	100.00%
201909	87.38%	8.36%	2.42%	1.20%	0.50%	0.14%	100.00%
201910	87.18%	7.91%	3.37%	1.10%	0.34%	0.11%	100.00%
201911	89.75%	6.98%	2.17%	0.80%	0.24%	0.05%	100.00%
201912	87.98%	10.58%	1.22%	0.21%	0.02%	0.01%	100.00%
202001	88.22%	7.57%	4.12%	0.08%	0.01%	0.01%	100.00%
202002	90.07%	6.14%	2.68%	1.10%	0.01%	0.01%	100.00%
202003	88.36%	6.45%	3.41%	1.33%	0.44%	0.01%	100.00%
202004	87.56%	5.94%	3.29%	2.26%	0.94%	0.01%	100.00%
202005	88.99%	5.33%	3.19%	2.54%	1.74%	0.01%	100.00%
202006	91.33%	3.65%	1.33%	1.82%	1.68%	0.19%	100.00%
202007	92.06%	3.82%	1.65%	0.83%	1.34%	0.31%	100.00%
202008	91.79%	4.32%	1.64%	0.83%	0.88%	0.53%	100.00%
202009	92.73%	3.91%	1.26%	0.82%	0.64%	0.64%	100.00%
202010	92.49%	4.83%	1.60%	0.80%	0.50%	0.79%	100.00%
202011	92.44%	3.94%	1.49%	0.84%	0.57%	0.72%	100.00%
202012	93.57%	3.25%	1.15%	0.70%	0.56%	0.77%	100.00%
202101	92.57%	3.86%	1.50%	0.60%	0.66%	0.81%	100.00%
202102	93.58%	3.16%	1.30%	0.57%	0.56%	0.84%	100.00%
202103	93.56%	3.58%	1.12%	0.46%	0.41%	0.87%	100.00%
202104	93.04%	4.09%	0.99%	0.61%	0.38%	0.89%	100.00%
202105	92.05%	4.30%	1.60%	0.70%	0.48%	0.87%	100.00%
202106	93.47%	3.50%	1.01%	0.69%	0.49%	0.85%	100.00%
202107	92.69%	3.84%	1.36%	0.72%	0.52%	0.88%	100.00%
202108	91.59%	4.37%	1.65%	0.79%	0.71%	0.89%	100.00%
202109	92.90%	3.76%	1.08%	0.62%	0.62%	0.94%	100.00%
202110	92.77%	3.61%	1.44%	0.58%	0.59%	1.00%	100.00%
202111	92.57%	4.02%	1.15%	0.71%	0.55%	1.00%	100.00%
202112	93.33%	3.37%	1.17%	0.64%	0.44%	1.04%	100.00%
202201	92.01%	4.24%	1.51%	0.66%	0.56%	1.02%	100.00%
202202	92.73%	4.14%	1.10%	0.55%	0.51%	0.98%	100.00%
202203	92.74%	3.95%	1.36%	0.51%	0.46%	0.97%	100.00%
202204	93.85%	3.15%	0.89%	0.63%	0.45%	1.03%	100.00%
202205	92.18%	4.34%	1.35%	0.63%	0.48%	1.03%	100.00%
202206	93.52%	3.46%	0.90%	0.65%	0.46%	1.00%	100.00%
202207	93.29%	3.44%	1.25%	0.53%	0.46%	1.02%	100.00%
202208	92.14%	4.21%	1.42%	0.71%	0.45%	1.06%	100.00%
202209	93.16%	3.55%	1.17%	0.61%	0.49%	1.03%	100.00%
202210	92.30%	4.21%	1.39%	0.59%	0.43%	1.08%	100.00%
202211	93.01%	3.98%	0.92%	0.59%	0.44%	1.06%	100.00%
202212	93.73%	3.36%	0.91%	0.47%	0.42%	1.10%	100.00%
202301	91.83%	4.73%	1.44%	0.49%	0.39%	1.12%	100.00%
202302	93.01%	4.10%	0.93%	0.52%	0.36%	1.09%	100.00%
202303	92.51%	4.12%	1.43%	0.45%	0.39%	1.09%	100.00%
202304	93.59%	3.48%	0.87%	0.57%	0.39%	1.10%	100.00%
202305	92.02%	4.46%	1.41%	0.55%	0.48%	1.07%	100.00%
202306	93.38%	3.62%	0.95%	0.58%	0.44%	1.03%	100.00%
202307	92.23%	4.47%	1.29%	0.52%	0.48%	1.01%	100.00%
202308	91.72%	4.91%	1.35%	0.53%	0.49%	1.01%	100.00%
202309	93.70%	3.33%	0.94%	0.57%	0.45%	1.00%	100.00%
202310	91.45%	4.96%	1.59%	0.53%	0.47%	0.99%	100.00%
202311	92.71%	4.28%	1.07%	0.54%	0.45%	0.95%	100.00%
202312	93.15%	3.67%	1.28%	0.55%	0.43%	0.91%	100.00%
202401	91.50%	4.77%	1.71%	0.67%	0.42%	0.94%	100.00%
202402	92.57%	4.36%	1.16%	0.49%	0.52%	0.89%	100.00%
202403	92.52%	4.24%	1.43%	0.48%	0.46%	0.87%	100.00%
202404	92.36%	4.42%	1.26%	0.70%	0.41%	0.84%	100.00%
202405	92.36%	4.17%	1.59%	0.64%	0.45%	0.78%	100.00%
202406	94.04%	3.37%	0.92%	0.54%	0.49%	0.64%	100.00%
202407	92.63%	4.51%	1.34%	0.49%	0.38%	0.65%	100.00%
202408	93.41%	3.79%	1.37%	0.46%	0.38%	0.59%	100.00%
202409	92.92%	4.48%	1.11%	0.56%	0.38%	0.54%	100.00%
202410	92.83%	4.44%	1.49%	0.50%	0.26%	0.48%	100.00%
202411	94.42%	3.51%	0.93%	0.44%	0.22%	0.48%	100.00%
202412	93.63%	4.11%	1.15%	0.51%	0.25%	0.34%	100.00%
202501	93.34%	4.47%	1.31%	0.36%	0.25%	0.26%	100.00%
202502	94.80%	3.85%	0.80%	0.17%	0.16%	0.22%	100.00%
202503	94.52%	3.98%	1.17%	0.11%	0.09%	0.13%	100.00%
202504	98.17%	1.64%	0.14%	0.05%	0.00%	0.00%	100.00%

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2.2.8. REPRESENTATIONS AND COLLATERAL GIVEN TO THE ISSUER RELATING TO THE ASSETS**2.2.8.1. Time**

The Deed of Incorporation will contain representations and warranties (which are reproduced in this section) given by the Seller:

- (a) in relation to the Seller as of the Date of Incorporation, contained in section 2.2.8.4 below;
- (b) in relation to the Loans and the Receivables as of the Assignment Date, contained in section 2.2.8.5. below, and
- (c) in relation to the MTCs, contained in section 2.2.8.6 below as of the Date of Incorporation.

2.2.8.2. Disclaimer

None of the Fund, the Management Company, the Arranger, the Paying Agent, the Joint Lead Managers nor any other person 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 Deed of Incorporation 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 Assignment Date, 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 Arranger, the Joint Lead Managers nor the Fund or the Management Company with financial or other personal information specific to individual Borrowers and the Loan agreements to which the Receivables relate, except as provided in section 3.7.1.1.

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. In relation to the Seller:

- (1) The Seller is a credit institution duly incorporated in accordance with Spanish laws in force and is registered with the Commercial Registry of Santander and in the Register of Financial Entities of the Bank of Spain.
- (2) The corporate decision-making bodies of the Seller have validly adopted all resolutions required to (i) issue the MTCs and assign the Receivables to the Fund, and (ii) validly execute the Deed of Incorporation and the agreements and commitments undertaken herein.
- (3) The Seller is authorised to operate in the mortgage market. Banco Santander is also empowered to grant all the Loans, from which the Receivables arise, assigned to the

Fund pursuant to the Deed of Incorporation through the issuance of the MTCs and their subscription by the Fund.

- (4) The Seller has not been in a situation of insolvency, suspension of payments, bankruptcy or insolvency proceedings (in accordance with the provisions of Insolvency Law), nor has been placed or involved in any of the proceedings on early measures, restructuring and resolution foreseen in Law 11/2015 of 18 June on the recovery and resolution of credit institutions and investment firms, on the date of the Prospectus or at any time since its incorporation.
- (5) The Seller is in possession of the financial statements for the last two (2) completed financial years, which are duly audited. The auditors' report for those years are unqualified. The audited financial statements for the financial years 2023 and 2024 are deposited with the CNMV and the Commercial Registry.
- (6) As stated in section 3.4.3 below, the Seller shall undertake, in the Deed of Incorporation, to comply with the undertakings to retain a significant net economic interest under the terms required by article 6(3)(c) of the EU Securitisation Regulation, as supplemented by article 6 of the Delegated Regulation 2023/2175, and any other rules that may be applicable, and to notify the Management Company, on a quarterly basis, of the maintenance of the retention commitment which has been undertaken.
- (7) The Seller has not selected the Receivables with the aim of rendering losses on such Receivables, measured over a maximum of 4 years (considering that the life of the Fund is longer than four years), higher than the losses over the same period on comparable receivables held on the Seller's balance sheet, pursuant to article 6(2) of the EU Securitisation Regulation.

2.2.8.5. In relation to the Loans and to the Receivables assigned to the Fund:

- (1) Each Receivable exists and is valid, and susceptible to enforcement or claim in accordance with applicable law and all applicable legal provisions have been observed in the provision thereof. In particular, the Loans comply with the mortgage legislation (legislación hipotecaria) applicable in Spain.
- (2) The data concerning the Loans included in the Deed of Incorporation and in this Prospectus coincides with the information sent by the Seller on the date of selection and assignment of the portfolio and reflects the status thereof on the dates of selection and assignment of the portfolio, respectively.
- (3) From the time of their execution or subrogation, as the case may be, the Loans have been administered by Banco Santander (or any relevant absorbed entity) or any other entity belonging to the Santander Group in accordance with their management and recovery procedures. In the case of Banco Santander, they are all currently serviced by it from the time of their execution, while in the case of Banco Popular, they are administered by Banco Santander from 28 September 2018, the date of Banco Popular merger with Banco Santander, and in the case of Banesto, they are administered by Banco Santander from 17 December 2012, the date of Banesto merger with Banco Santander. The Loans are being serviced by Banco Santander in accordance with the customary procedures that it has established.
- (4) The Loans have been originated by Banco Santander (or Banesto or Banco Popular, as applicable), in the ordinary course of business, and in accordance with the loan origination policies in force from time to time.
- (5) The Loans derive from bilateral loans granted by Banco Santander to individuals for (i) the acquisition, construction or rehabilitation of a home in Spain, or (ii) to subrogations

of financing provided to developers for the construction of homes in Spain, or (iii) other financings secured by mortgages. All the Borrowers are natural persons.

- (6) Each Loan is denominated and payable in euros and is secured with a first ranking real estate mortgage over the relevant property.
- (7) No Loan has an Outstanding Principal Balance of more than € 4,913,111.28.
- (8) Each and every Loan has a maturity date falling on or before the Final Maturity Date (i.e., July 2063).
- (9) The maximum LTV ratio under each Loan is 200%.
- (10) The Loans accrue a floating interest rate indexed to an official benchmark index.
- (11) No Loan is in arrears for a time greater than thirty (30) days.
- (12) The Seller is the sole owner of the Loans, which are free of any liens and encumbrances, claims or set-off prior to their assignment to the Fund and there are no impediments whatsoever to the issuance of the Mortgage Transfer Certificate and their subscription by the Fund.
- (13) The agreements that document each Loan do not contain any clauses that prevent the assignment of the Loan to the Fund.
- (14) The Loans contain payment obligations that are valid and binding upon the Borrowers, and such obligations are enforceable in accordance with their respective terms.
- (15) The ordinary instalments of principal and interest under each Loan are repaid by the Borrowers via direct bank debit to bank accounts that occur automatically prior authorisation by the corresponding Borrower at the time of the formalisation of the transaction.
- (16) As regards the Loans, no person has a preferential right to the Fund.
- (17) The Seller is not aware of any Borrower holding any credit right against the Seller that may entitle them to exercise any set-off rights which may negatively affect the rights conferred by the Mortgage Transfer Certificates.
- (18) No notice from the relevant Borrower has been received by the Seller regarding the total or partial prepayment of the Loans.
- (19) The Loans are secured by a first-ranking real estate mortgage over the entire property. Where applicable, they may be secured by a prior ranking mortgage only in circumstances where a new first-ranking mortgage has been granted and registered following the cancellation of the prior-ranking mortgage. In such cases, even if the new mortgage is not yet registered as first-ranking in the land register, the loans previously secured by the cancelled prior-ranking mortgage are deemed economically discharged, notwithstanding any pending updates to the land registry. The mortgaged properties are free of restrictions on sale or disposal, conditions subsequent, and any other ownership limitations.
- (20) All the Loans are recorded in public instruments (*escritura pública*), and all the mortgages are duly granted and registered with the corresponding Land Registries. The registration of the mortgaged properties is in force and with no contradictions.
- (21) The Loans are not represented by any securities, whether nominative, bearer or to the order.

- (22) The Loans are not subject to any issue of mortgage notes (*bonos hipotecarios*), mortgage participations or mortgage transfer certificates other than the issuance of the Mortgage Transfer Certificates.
- (23) The Loans do not meet any of the characteristics of excluded or restricted credits under articles 12.1 a), c), d), f) and 12.2 of Royal Decree 716/2009.
- (24) Copies of the original public deeds (*escrituras públicas*) of mortgage over the properties securing the Loans are available to the Management Company, acting on behalf and for the account of the Fund, and, where applicable, to the Servicer, and all the Loans are clearly identified.
- (25) The Seller is not aware of (i) the existence of litigation of any kind as regards the Loans that may jeopardise the validity or enforceability (*exigibilidad*) thereof or give rise to the application of article 1,535 of the Civil Code or (ii) the existence of any circumstance that may lead to the invalidity of the purchase agreement of the Mortgaged Property securing the Loans.
- (26) The Seller is not aware of the existence of any circumstance preventing the recovery and/or the judicial claim of the mortgages securing the Loans.
- (27) All the mortgaged properties have been appraised by an appraiser duly registered in the corresponding Official Registry of the Bank of Spain, and such appraisal is shown in the relevant certificate. Each appraisal has been carried out in accordance with the requirements set out under the legislation of the mortgage market. In the case of Official Protection Housing (*Vivienda de Protección Oficial*) (VPO), the appraisal value is equal to or lower than the maximum official value.
- (28) As of the Date of Incorporation, each Borrower has made at least one scheduled payment under the relevant Loan agreement.
- (29) The Loans are fully drawn.
- (30) The Loans are homogeneous in terms of asset type, taking into consideration the cash flow, credit risk, servicing and prepayment characteristics. All the Loans are serviced and managed in accordance with Banco Santander monitoring and recovery procedures.
- (31) After March 20th, 2014 (entry into force date of Directive 2014/17/EU on credit agreements for consumers), the portfolio does not include any Loan that was marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the information provided by the loan applicant might not be verified by the lender.

2.2.8.6. In relation to the MTCs:

- (1) The MTCs are issued in accordance with the provisions of (i) Royal Decree Law 24/2021, (ii) Royal Decree 716/2009, and (iii) other applicable legislation.
- (2) The MTCs are issued to the extent the Loans are not eligible under article 3 of Royal Decree 716/2009, for purposes of being subject to mortgage participations (*participaciones hipotecarias*), since they do not meet the requirements set out under chapter II of the aforementioned Royal Decree. This is consistent with the provisions of Annex I of the Royal Decree 716/2009 on the special accounting register for mortgage loans and credits (*registro contable especial de préstamos y créditos hipotecarios*).

- (3) The MTCs are issued for the same period that remains until maturity and for the same interest rate as each of the corresponding Loans.
- (4) That, on the Date of Incorporation, the Outstanding Principal Balance of each of the Loans will be equivalent to the outstanding principal balance of the corresponding MTC.
- (5) The Management Company has obtained from Banco Santander, as Seller of the Receivables, the representations and warranties on the characteristics of both the Loans and the MTCs and of the Seller itself, which are described in this section and which will be ratified in the Deed of Incorporation.

2.2.9. TERMINATION OF THE ASSIGNMENT OF THE SECURITISED ASSETS

If at any time after the Assignment Date, it is observed that any of the Receivables or MTC failed to meet the relevant Eligibility Criteria, the Seller agrees, subject to the Management Company's consent, to proceed forthwith to remedy said failure, and if said remedy is not possible, to replace or redeem the affected Receivable or MTC or any necessary Receivables (as applicable), thereby automatically terminating the assignment of such Receivables, subject to the following rules:

- (a) **Notice:** The party becoming aware of the existence of a non-eligible Receivable, whether the Seller or the Management Company, will notify the other party thereof. The Seller will have up to fifteen (15) Business Days from said notice to proceed to remedy such circumstance if it is capable of being remedied or to replace the non-eligible Receivable or MTC.
- (b) **Termination:** If any Receivable is not remedied on the terms set out in paragraph (a) above, the Seller will proceed to automatically terminate the assignment of the affected non-conforming Receivable. The termination will take place by means of the cash repayment to the Fund of the Outstanding Balance of the relevant Receivable, plus any accrued and unpaid interest, and any other amount that might correspond to the Fund until such date, which will be paid into the Cash Flow Account and will be part of the Principal Available Funds (regarding the part of the repurchase amount corresponding to principal of the repurchased Receivable) or Interest Available Funds (regarding the part of the repurchase amounts corresponding to interest of the repurchased Receivable).

In the event of termination of assignment of non-conforming Receivables, the Seller will be vested with all rights attached to those non-conforming Receivables accruing from the relevant termination date.

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

In accordance with the provisions of Order ECO/805/2003, the properties securing the Loans were insured against fire and damages at the time of granting the Loans.

Initially, insurance policies are contracted with insurance providers. However, the Borrowers may at any time decide to transfer them to another insurer of their choice provided that the mortgaged property is insured against fire and damages at all times. No data on insurance company concentration is provided in this Prospectus given the insurance policies contracted by the Borrowers and their details are not supported by or updated in the Seller's computer records. However, there may be a concentration of insurance policies against fire and damages with the abovementioned insurance companies given that these were initially contracted with such insurance companies.

2.2.11. INFORMATION RELATING TO THE BORROWERS IN THE CASES WHERE ASSETS COMPRISE OBLIGATIONS OF 5 OR FEWER OBLIGORS WHICH ARE LEGAL PERSONS OR ARE GUARANTEED BY 5 OR FEWER LEGAL PERSONS OR WHERE AN OBLIGOR OR ENTITY GUARANTEEING THE OBLIGATIONS ACCOUNTS FOR 20% OR MORE OF THE ASSETS, OR WHERE 20% OR MORE OF THE ASSETS ARE GUARANTEED BY A SINGLE GUARANTOR, SO FAR AS THE ISSUER IS AWARE AND/OR IS ABLE TO ASCERTAIN FROM INFORMATION PUBLISHED BY THE OBLIGOR(S) OR GUARANTOR(S)

Not applicable. The assets comprise obligations by more than 5 obligors 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 significant relationships concerning the issue of the Notes as regards the Fund, the Seller, the Management Company or other persons involved in the transaction other than those included in section 3.1 of the Securities Note and section 3.2 of this Additional Information.

2.2.13. IF THE ASSETS COMPRISE OBLIGATIONS THAT ARE TRADED ON REGULATED OR EQUIVALENT THIRD COUNTRY MARKET OR SME GROWTH MARKET, A BRIEF DESCRIPTION OF THE SECURITIES, THE MARKET AND AN ELECTRONIC LINK WHERE THE DOCUMENTATION IN RELATION TO THE OBLIGATIONS CAN BE FOUND ON THE REGULATED OR EQUIVALENT THIRD COUNTRY MARKET OR SME GROWTH MARKET

Not applicable. The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of MIFID II nor any securitisation position.

2.2.14. WHERE THE ASSETS COMPRISE OBLIGATIONS THAT ARE NOT TRADED ON A REGULATED OR EQUIVALENT THIRD COUNTRY MARKET OR SME GROWTH MARKET, A DESCRIPTION OF THE PRINCIPAL TERMS AND CONDITIONS IN RELATION TO THE OBLIGATIONS

Not applicable. The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of MIFID II nor any securitisation position, whether traded or not.

2.2.15. WHERE THE ASSETS COMPRISE EQUITY SECURITIES THAT ARE ADMITTED TO TRADING ON A REGULATED OR EQUIVALENT THIRD COUNTRY MARKET OR SME GROWTH MARKET INDICATE, A BRIEF DESCRIPTION OF THE SECURITIES; A DESCRIPTION OF THE MARKET ON WHICH THEY ARE TRADED INCLUDING ITS DATE OF ESTABLISHMENT, HOW PRICE INFORMATION IS PUBLISHED, AN INDICATION OF DAILY TRADING VOLUMES, INFORMATION AS TO THE STANDING OF THE MARKET IN THE COUNTRY, THE NAME OF THE MARKET'S REGULATORY AUTHORITY AND AN ELECTRONIC LINK WHERE THE DOCUMENTATION IN RELATION TO THE SECURITIES CAN BE FOUND ON THE REGULATED OR EQUIVALENT THIRD COUNTRY MARKET OR SME GROWTH MARKET; AND THE FREQUENCY WITH WHICH PRICES OF THE RELEVANT SECURITIES, ARE PUBLISHED

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

2.2.16. WHERE MORE THAN 10% OF THE ASSETS COMPRISE EQUITY SECURITIES THAT ARE NOT TRADED ON A REGULATED OR EQUIVALENT THIRD COUNTRY MARKET OR SME GROWTH MARKET, A DESCRIPTION OF THOSE EQUITY SECURITIES AND EQUIVALENT INFORMATION TO THAT CONTAINED IN THE REGISTRATION DOCUMENT FOR EQUITY SECURITIES OR WHERE APPLICABLE, THE REGISTRATION DOCUMENT FOR SECURITIES ISSUED BY CLOSED-END COLLECTIVE INVESTMENT UNDERTAKINGS IN RESPECT OF EACH ISSUER OF THOSE SECURITIES

Not applicable. 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

The appraisal values of the properties used as collateral for the Loans correspond to the appraisals made by the appraisal entities duly registered in the Bank of Spain Registers for the purpose of granting and formalising the Loans, such appraisals having been made in

accordance with the provisions of Order ECO/805/2003.

The appraisal values of the properties securing the Loans are registered in the special registry-book kept by the Seller in accordance with section 2 of the Third Additional provision of Royal Decree-law 24/2021.

All appraisals of the properties securing the Loans were performed on or around the date of granting of the Loans, which is line with the Seller's policy for its mortgage loan global portfolio.

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

3.1.1. TRANSACTION OVERVIEW

The Seller will assign the Receivables arising from the Loans to the Fund by issuing MTCs. The Fund will acquire the Receivables, through the subscription of MTCs, and will issue the Notes.

The subscription proceeds of the Notes will finance the acquisition of the Receivables and the Reserves.

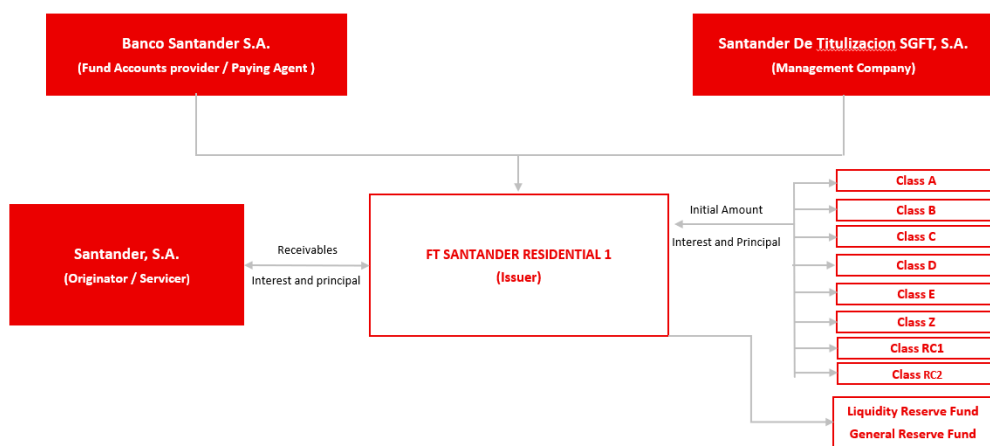
The Fund will periodically obtain funds from the repayment of the principal and interest on the Loans which will be used to redeem the Notes and to pay interest to the holders thereof, in accordance with the relevant Priority of Payments.

This transaction will be formalised through (i) the Deed of Incorporation, by virtue of which the Fund is incorporated and the Notes will be issued, and (ii) the rest of Transaction Documents described in section 3.4 of this Additional Information.

A copy of the Deed of Incorporation will be submitted to CNMV (for its registration with the official registers) and to IBERCLEAR prior to the beginning of the Subscription Period.

In particular, in order to strengthen the financial structure of the Fund and the coverage of the inherent risks of the issue of the Notes, the Management Company, in the name and on behalf of the Fund, will execute, among others, the Transaction Documents specified in section 3.4 of this Additional Information, being able to extend or modify them in accordance with its terms, replace the Servicer and even execute additional agreements, having informed the CNMV and the Rating Agencies, in order to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time. The above, always without prejudicing the rights of the Noteholders and, in particular, ensuring that it will not result in the downgrade of the ratings of the Rated Notes.

3.1.2. DIAGRAM EXPLAINING THE TRANSACTION



3.1.3. INITIAL BALANCE SHEET OF THE FUND

The balance sheet of the Fund at the Disbursement Date will be as follows (expressed in EUR):

Assets		Liabilities	
Receivables	774,899,993.35	Class A Notes	639,300,000
Purchase Portfolio		Class B Notes	19,400,000
Loans at discount	- 10,761,993.35	Class C Notes	34,900,000
		Class D Notes	15,500,000
		Class E Notes	27,100,000
Reserves	7,362,000	Class Z Notes	38,700,000
		Class RC1 Note	200,000
Cash Flow Account	3,800,000	Class RC2 Note	200,000
	775,300,000		775,300,000

The estimated Initial Expenses of the incorporation of the Fund and the issuance of the Notes are described in section 6 of the Securities Note.

It is assumed that the Initial Expenses of the Fund and the issue of the Notes will be financed by means of the difference between the acquisition price of the MTCs as described in section 3.3.4.1 of the Additional Information and the proceeds of the issue of the Notes.

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

3.2.1. SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.

Participates as:

- (a) Management Company of the Fund in charge of the management and representation as per article 26.1 of Law 5/2015.
- (b) Administrator of the assets pooled in the Fund pursuant to Article 26.1 b) of Law 5/2015, notwithstanding any delegation or subcontracting of such functions to the Servicer in the terms foreseen in this Prospectus.
- (c) Calculation Agent.
- (d) Coordinator of the relationship with the supervisory authorities and market operators.
- (e) From the Disbursement Date (exclusive), coordinator of the relationships with the Rating Agencies.
- (f) Depository of the Multiple Title.

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

3.2.2. BANCO SANTANDER

Banco Santander participates as:

- (a) Seller or Originator of the Receivables to be acquired by the Fund (in its capacity as issuer of the MTCs).
- (b) Servicer of the Receivables in accordance with section 3.7.1 of the Additional Information.
- (c) Arranger.
- (d) Joint Lead Manager under the Management, Placement and Subscription Agreement in connection with the Rated Notes.
- (e) Subscriber of the Rated Notes not placed among qualified investors by the Joint Lead Managers, in accordance with the provisions of the Management, Placement and Subscription Agreement, and subscriber of the Class Z Notes, Class RC1 Note and Class RC2 Note.
- (f) Until the Disbursement Date (inclusive), coordinator of the relationships with the Rating Agencies;
- (g) Paying Agent; and
- (h) Fund Accounts Provider.

Banco Santander, as Originator:

- (a) will retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent in this securitisation in the terms foreseen in section 3.4.3 of the Additional Information,
- (b) shall take responsibility for the contents of the Securities Note (including this Additional Information); and
- (c) has been designated as Reporting Entity and shall be responsible (together with the Management Company) for the fulfilment of the disclosure obligations under article 7 of the EU Securitisation Regulation and the applicable legislation, as set forth in section 4.2.1 of this Additional Information.

3.2.3. BOFA SECURITIES

BofA Securities participates as Joint Lead Manager for the Rated Notes under the Management, Placement and Subscription Agreement.

3.2.4. CITI

Citi participates as Joint Lead Manager for the Rated Notes under the Management, Placement and Subscription Agreement.

3.2.5. MOODY'S AND MDBRS

Moody's and MDBRS intervene as credit rating agencies rating the Rated Notes.

3.2.6. DELOITTE

Deloitte participates as independent company for the verification of the data disclosed in (i) the stratification tables set out in section 2.2.2.2 below in respect of the Preliminary Portfolio, and (ii) and the CPR tables included in section 4.10 of the Securities Note.

3.2.7. PWC

PWC participates as auditor of the Fund.

3.2.8. CUATRECASAS

Cuatrecasas acts as legal adviser in respect of the transaction structure and has revised the tax regime of the Fund established in section 4.5.4 of the Registration Document.

3.2.9. A&O SHEARMAN

A&O Shearman acts as legal advisor of the Arranger and the Joint Lead Managers and has reviewed the Prospectus and the structure of the transaction for the benefit of the Arranger and the Joint Lead Managers.

3.2.10. INTEX AND BLOOMBERG

INTEX and Bloomberg shall provide a cash flow model in compliance with the EU Securitisation Regulation.

3.2.11. EDW

EDW has been appointed by the Management Company, on behalf of the Fund, as EU Securitisation Repository to satisfy the reporting obligations under article 7 of the EU Securitisation Regulation.

The description of the institutions referred to in the preceding paragraph is contained in section 3.1 of the Securities Note.

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

3.3. Description of the method and date of the sale, transfer, novation or assignment of the assets or of rights and/or obligations in the assets to the issuer or, where applicable, the manner and time period in which the proceeds from the issue will be fully invested by the issuer

3.3.1. FORMALISATION OF THE ASSIGNMENT OF THE RECEIVABLES

The assignment of the Receivables by the Seller to the Fund will be effected on the Date of Incorporation by means of the delivery of the MTCs upon incorporation of the Fund in the manner described in the section 3.3.2 below, without prejudice to the agreement between the Seller and the Fund under the assignment terms of the MTCs that such transfer will accrue economic effects from (and including) the Assignment Date.

The Deed of incorporation will contain the terms needed for the Seller to issue MTCs for subscription by the Management Company, as representative of the Fund, in accordance with Royal Decree 716/2009.

The Seller's assignment of the Receivables to the Fund shall not be notified to the Borrowers except as foreseen in section 3.7.1.14 of this Additional Information.

3.3.2. MTCs

The issue of MTCs by the Seller will be carried out under the Deed of Incorporation and will be governed by the following rules:

- (i) Each MTCs will represent a one hundred percent (100%) interest in the Outstanding Balance of the Receivables derived from Loans to which they correspond.
- (ii) Each of the MTCs issued by the Seller will be represented in one multiple title representing the MTCs issued by the Seller (the "**Multiple Title**"), containing the minimum requirements provided for in article 29 of Royal Decree 716/2009.
- (iii) Both in the event of having to replace a MTCs and in the event of the Management Company, for and on behalf of the Fund or Banco Santander, proceeding to enforce a Loan on which a certain MTCs has been issued, and if, the event of Early Liquidation of the Fund, in the cases and under the conditions set out in section 4.4.3 of the Registration Document, the sale of the aforesaid MTCs is to take place, the Seller undertakes to divide, where appropriate, any multiple certificates into as many individual or collective certificates as may be necessary, to replace or exchange them in order to achieve the aforesaid purposes.
- (iv) As established in Royal Decree 716/2009, the MTCs will be transferable by means of a written declaration on the certificate itself and, in general, by any of the means admitted in law. The transfer of the MTCs and the domicile of any new holder must be notified by the acquirer to the Seller.
- (v) The transferor will not be liable for the creditworthiness of the Seller or of the Borrower of the Loan, nor for the sufficiency of the mortgage that secures it.

- (vi) The Seller, as issuer of the MTCs, will maintain a special book in which it will record the MTCs issued on each Loan, as well as the transfers thereof that are notified to it. In this same book it will record the changes of domicile of which it has been notified by the holders of the MTCs.
- (vii) The book will also contain the following information: (i) date of opening and maturity of the Loan, initial amount and manner of liquidation; and (ii) register particulars of the mortgage.
- (viii) Given the Fund's status as a qualified investor and its subscription of the MTCs, for purposes of paragraph second of article 29.1 of Royal Decree 716/2009 the issue of the MTCs will not be subject to marginal notations for each registration of the mortgage corresponding to each of the Loans with the Property Register.

3.3.3. ASSIGNMENT TERMS

3.3.3.1. Scope of the transfer

The assignment of the Receivables will be full and unconditional and for the whole remaining period up to the maturity of each Receivable.

The Seller, in accordance with article 348 of the Spanish Commercial Code and article 1,529 of the Spanish Civil Code, will be liable *vis-à-vis* the Fund for the existence and lawfulness of the Receivables but will not be responsible for the solvency of the Borrowers.

The Seller does not assume the risk of payment default of the Receivables and, therefore, does not assume any liability for the payment default by the Borrowers, whether for principal, interest or any other amount due under the Loans, nor does it assume the effectiveness of the guarantees or security granted as security thereof (if any in the future). Furthermore, the Seller will not in any other manner whatsoever guarantee directly or indirectly the success of the transaction or give any security or Notes or enter into any repurchase or replacement agreements as regards the Receivables, except as described in section 2.2.9 of this Additional Information.

From the Assignment Date until the Date of Incorporation, the Fund bears the risk of any Receivable not complying with the Eligibility Criteria.

3.3.3.2. Assigned rights

The Receivables comprise the outstanding principal under the relevant Loan and all the ordinary and default interest accrued but unpaid on each Loan, and the rights derived from any collateral to the Loans, if applicable.

Specifically, without limitation, the assignment will include all accessory rights in accordance with the provisions of article 1,528 of the Spanish Civil Code; thus, it will give the Fund the following rights as regards the Loans as owner of the MTCs and the Receivables:

- (a) To receive all amounts due to the repayment of the principal of the Loans.
- (b) To receive all amounts due to the ordinary interest on the Loans.
- (c) To receive all amounts due to the default interest on the Loans.
- (d) To receive all other amounts, assets or rights received as payment for Loan principal or interest.
- (e) To receive any other amounts, properties, assets or rights that might be received or awarded, as applicable, through judicial or notarial enforcement of the security or

guarantees or due to the availability or use of the awarded property in enforcement of the mortgage or in the temporary administration or possession of the property (in the process of foreclosure) up to the amount due by the respective Borrower, the auction price or the amount determined by judicial resolution.

- (f) To receive all possible rights, indemnification or compensation that might result in favour of the Seller, payments made by any guarantors, sureties, etc., as well as those arising from any accessory right to the Loans (including those derived from insurance policies (either as indemnification or advance payment).

Therefore, any amounts received under the Loans, will be allocated to the Fund and the remaining to the Seller on a *pari passu* and *pro rata* basis.

3.3.3.3. Prepayment

No Receivables will be substituted in the event of full or partial prepayment of the corresponding Loans.

3.3.3.4. Term

All of the aforementioned rights will accrue in favour of the Fund from the Assignment Date. Therefore, notwithstanding the assignment of the Receivables will have legal effects from the Date of Incorporation, the Seller and the fund will agree under the assignment terms of the MTCs that such transfer will accrue economic effects from (and including) the Assignment Date.

From the Assignment Date until the Date of Incorporation, the Fund bears the risk of any Receivable not complying with the Eligibility Criteria.

The “**Assignment Date**” is 13 November 2025.

3.3.3.5. Additional provisions

Any payments made in respect of fees for claims of unpaid instalments, fees for subrogation, fees for early redemption or cancellation and any other fees (including fees for structuring, opening, study and information, where appropriate) or expenses will not be assigned to the Fund and will therefore continue to correspond to the Seller.

All possible expenses or costs that may arise for the Seller from recovery actions in the event of the Borrower failing to comply with its obligations, including enforcement actions against such Borrowers, will be paid by the Fund and the Seller on a *pari passu* and *pro rata* basis.

The rights of the Fund resulting from the Receivables are linked to the payments made by the Borrowers under the Loans from which such Receivables arise and, therefore, are directly affected by the evolution, delays, pre-payments and any other incident related to such Loans. Expenses arising from the collection of payments defaults and expenses arising from pre-judicial, judicial or contentious proceedings will be borne by the Servicer, notwithstanding the reimbursement right *vis-à-vis* the Fund provided for in section 3.7.1.15 of the Additional Information.

3.3.3.6. Insolvency of the Seller

- (a) The Seller may be declared insolvent and insolvency of the Seller could affect its contractual relationship with the Fund, in accordance with the provisions of the Spanish Insolvency Law.
- (b) The assignment of the Receivables cannot be the subject of claw-back other than by an action brought by the Seller’s receiver (*administración concursal*), in accordance

with the provisions of the Spanish Insolvency Law and after proving the existence of fraud in the transaction, as set forth in the first additional provision of Royal Decree-Law 24/2021. The Seller has its place of business office in Spain. Therefore, and unless proof in the contrary, it is presumed that the centre of main interests is Spain.

- (c) In the event that the Seller is declared insolvent, in accordance with the Spanish Insolvency Law, the Fund, represented by the Management Company, shall have the right of separation (*derecho de separación*) with respect to the Receivables, on the terms provided in articles 239 and 240 of the Spanish Insolvency Law and the first additional provision of Royal Decree-Law 24/2021. Consequently, the Fund shall be entitled to obtain from the insolvent Seller the resulting Receivables amounts from the date on which the insolvency is decreed, being those amounts considered Fund's property and must therefore be transferred to the Fund, represented by the Management Company.
- (d) This right of separation (*derecho de separación*) would not necessarily extend to the cash received and kept by the insolvent Seller on behalf of the Fund before that date, given the essential fungible nature of money.

Notwithstanding the above, both the Prospectus and the Deed of Incorporation provide for certain mechanism in order to mitigate the aforesaid effects in relation to cash due to its fungible nature as detailed in section 3.4.2.1 of the Additional Information.

3.3.3.7. Notification

Section 3.3.1 above provides that the Seller's assignment of the Receivables to the Fund shall not be notified to the Borrowers, except as foreseen in section 3.7.1.14 of the Additional Information.

3.3.4. **RECEIVABLES SALE OR ASSIGNMENT PRICE**

3.3.4.1. Acquisition price of the MTCs

The acquisition price for the subscription of the MTCs will be SEVEN HUNDRED SIXTY-ONE MILLION SEVEN HUNDRED FORTY-EIGHT THOUSAND FIVE HUNDRED EIGHTY-THREE EUROS AND THIRTY-FIVE CENTS (€ 761,748,583.35), which results from the aggregate amount of:

(a)	the aggregate Outstanding Balance of the Receivables;	€ 774,899,993.35
(b)	plus, the nominal amount of the Classes RC1 and RC2;	€ 400,000
(c)	minus, the difference between the nominal amount of the Notes (EUR 775,300,000) and the issue price (as described in section 4.2.2 of the Securities Note, i.e., EUR 772,910,590);	(€ 2,389,410)
(d)	minus, the Initial Expenses (as described in section 6.1 of the Securities Note);	(€ 3,800,000)
(e)	minus, the Required Level of the Liquidity Reserve Fund and the Required Level of the General Reserve Fund on the Disbursement Date.	(€ 7,362,000)

For clarification purposes, the amount of EUR 10,761,993.35, which is shown in the initial balance sheet of the Fund in section 3.3.1 of the Additional Information, is calculated as follows:

- (a) the aggregate of items (b), (d) and (e), plus
- (b) SIX POINT SIXTY FIVE EUROS (€6.65) (the “**Receivables Balancing Item**”), resulting from the difference between: (i) the nominal amount of Classes A to Z; and (ii) the aggregate Outstanding Balance of the Receivables.

3.3.4.2. Operative terms of the payment of the price

The acquisition of the MTCs will be subject to the following terms:

- (a) The acquisition price of the MTCs will be paid out of the amounts deposited in the Cash Flow Account on the Disbursement Date.
- (b) The Seller will not receive any interests for the deferral of the payment of the subscription or acquisition price of the MTCs from the Date of Incorporation to the Disbursement Date.

3.3.4.3. Special rule for the event of termination of the incorporation of the Fund

In the event of termination of the incorporation of the Fund (and thus of the assignment of the Receivables) in the events foreseen in indents (e) and (f) of section 4.4.4 of the Registration Document:

- (a) the obligation of the Fund to pay the price for the acquisition of the Receivables and the subscription of the MTCs will be terminated;
- (b) the Management Company will reimburse the Seller for any rights that might have been accrued in favour of the Fund from the assignment of the Receivables; and
- (c) the MTCs will be cancelled.

3.4. **Explanation of the flow of funds**

3.4.1. **HOW THE CASH FLOWS FROM THE ASSETS WILL MEET THE ISSUER’S OBLIGATIONS TO HOLDERS OF THE SECURITIES, INCLUDING, IF NECESSARY, A FINANCIAL SERVICE TABLE AND A DESCRIPTION OF THE ASSUMPTIONS USED IN DEVELOPING THAT TABLE**

The Fund will attend all payment obligations arising from the Notes and its remaining liabilities by applying the cash flows generated by the Receivables and any other applicable rights of the Fund.

The amounts received by the Fund arising from the Receivables will be deposited by the Servicer into the Cash Flow Account within two (2) Business Days from their receipt.

The Fund will benefit from the additional protection and enhancement mechanisms that are described in section 3.4.2 below. These mechanisms will be applied in accordance with the rules of this Prospectus and their purpose is to ensure that the cash flows of the Fund are sufficient to attend its payment obligations in accordance with the relevant Priority of Payments.

All payments of principal and interest on the Notes shall be made in accordance with the rules of this Prospectus and the relevant Priority of Payments.

3.4.2. INFORMATION ON ANY CREDIT ENHANCEMENTS, AN INDICATION OF WHERE POTENTIALLY MATERIAL LIQUIDITY SHORTFALLS MAY OCCUR, AND THE AVAILABILITY OF ANY LIQUIDITY SUPPORTS AND INDICATION OF PROVISIONS DESIGNED TO COVER INTEREST/PRINCIPAL SHORTFALL RISKS

3.4.2.1. Credit enhancements

In order to (i) strengthen the financial structure of the Fund; (ii) increase the security or the regularity in the payments of the Notes; (iii) partially cover any temporary mismatches of the schedule of flows of principal and interest on the Loans and the interest payable in respect of the Notes or, in general, to transform the financial characteristics of the Loans and the Notes; and (iv) ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time, the Management Company, on behalf of the Fund, will enter into the transactions and Transaction Documents described below in accordance with the Deed of Incorporation and all applicable legal provisions.

The structure of the credit enhancements of the Fund are the following:

(a) Subordination

As described in section 4.6.3 of the Securities Note the Notes will be redeemed sequentially in accordance with the Pre-Enforcement Principal Priority of Payments.

(b) No hedging agreement

The Receivables do not include derivatives, and the Fund has not entered into and will not enter into any kind of hedging instrument. Additionally, there is no currency risk given that both the Receivables and the Notes are denominated in the same currency (€).

3.4.2.2. Subordination of the Notes

The Notes will be redeemed sequentially in accordance with the Pre-Enforcement Principal Priority of Payments so that:

- (a) the Class A Notes will be the first Class of Notes to be redeemed;
- (b) the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full;
- (c) the Class C Notes will not be further redeemed for so long as the Class A Notes and the Class B Notes have not been redeemed in full;
- (d) the Class D Notes will not be further redeemed for so long as the Class A Notes, the Class B Notes and the Class C Notes have not been redeemed in full;
- (e) the Class E Notes will not be further redeemed for so long as the Class A Notes, the Class B Notes, Class C Notes and the Class D Notes have not been redeemed in full;
- (f) the Class Z Notes will not be further redeemed for so long as the Class A Notes, the Class B Notes, Class C Notes, Class D Notes and Class E Notes have not been redeemed in full.

On the other hand, the Class RC1 Note will be redeemed in accordance with the Pre-Enforcement Interest Priority of Payments. In addition, the Class RC2 Note will be redeemed in accordance with the Post-Enforcement Priority of Payments.

3.4.2.3. Liquidity Reserve Fund

3.4.2.3.1. *Use of the Liquidity Reserve Fund*

The Fund will establish a liquidity reserve fund in the terms foreseen in this section (the “**Liquidity Reserve Fund**”).

The amounts standing to the credit of the Liquidity Reserve Fund will form part of the Available Funds and will be applied on each Payment Date until the Liquidity Reserve Fund Termination Date to comply with the payment obligations of the Fund in accordance with the Pre-Enforcement Priority of Payments

For these purposes, “**Liquidity Reserve Fund Termination Date**” means the earlier of:

- (a) the Legal Maturity Date;
- (b) the Payment Date on which the Class A Notes and the Class B Notes are redeemed in full; and
- (c) the Payment Date immediately following the occurrence of an Enforcement Event.

3.4.2.3.2. *Funding*

On the Disbursement Date, the Liquidity Reserve Fund shall be funded in an amount equal to the Required Level of the Liquidity Reserve Fund in the manner set out in section 3.4.7.1 of the Additional Information.

On each Payment Date until the Liquidity Reserve Fund Termination Date, the Liquidity Reserve Fund shall be funded in an amount equal to the Required Level of the Liquidity Reserve Fund, provided that there are sufficient Available Funds pursuant to the Pre-Enforcement Interest Priority of Payments.

3.4.2.3.3. *Adjustment of the Liquidity Reserve Fund*

The Liquidity Reserve Fund shall be required to be equal to:

- (1) On the Disbursement Date and on each Payment Date up to (but excluding) the Liquidity Reserve Fund Termination Date, the Reserve Fund may be (the “**Required Level of the Liquidity Reserve Fund**”) 1.00% of the Principal Amount Outstanding of the Class A Notes and the Class B Notes.
- (2) Upon the Liquidity Reserve Fund Termination Date, zero (0).

3.4.2.4. General Reserve Fund

3.4.2.4.1. *Use of the General Reserve Fund*

The Fund will establish a general reserve fund in the terms foreseen in this section (the “**General Reserve Fund**”).

The amounts standing to the credit of the General Reserve Fund will form part of the Available Funds and will be applied on each Payment Date until the General Reserve Fund Termination Date to comply with the payment obligations of the Fund in accordance with the Pre-Enforcement Priority of Payments

For these purposes, “**General Reserve Fund Termination Date**” means the earlier of:

- (a) the Legal Maturity Date;

- (b) the Payment Date on which the Class C Notes, Class D Notes, and Class E Notes are redeemed in full; and
- (c) the Payment Date immediately following the occurrence of an Enforcement Event.

3.4.2.4.2. *Funding*

On the Disbursement Date, the General Reserve Fund shall be funded in an amount equal to the Required Level of the General Reserve Fund in the manner set out in section 3.4.7.1 of the Additional Information.

On each Payment Date until the General Reserve Fund Termination Date, the General Reserve Fund shall be funded in an amount equal to the Required Level of the General Reserve Fund, provided that there are sufficient Available Funds pursuant to the Pre-Enforcement Interest Priority of Payments.

3.4.2.4.3. *Adjustment of the General Reserve Fund*

The General Reserve Fund shall be required to be equal to:

- (1) On the Disbursement Date and on each Payment Date up to (but excluding) the General Reserve Fund Termination Date, the General Reserve Fund may be (the “**Required Level of the General Reserve Fund**”) 1.00% of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, C Notes, the Class D Notes and the Class E Notes as of the Disbursement Date, minus the Required Level of the Liquidity Reserve Fund.
- (2) Upon the General Reserve Fund Termination Date, zero (0).

3.4.3. **RISK RETENTION REQUIREMENT**

3.4.3.1. EU and UK Retention Requirement

The Seller, as Originator, will undertake in the Deed of Incorporation to retain a material net economic interest of at least 5 (five) per cent. in the securitisation transaction described in this Prospectus in accordance with (i) article 6(3)(c) of the EU Securitisation Regulation, as supplemented by article 6 of the Delegated Regulation 2023/2175 (on an ongoing basis), and (ii) paragraph (c) of Article 6(3) of Chapter 2 of the PRASR (at the date of this Prospectus).

In addition, the Seller has undertaken that the material net economic interest held by it shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6(1) of the EU Securitisation Regulation, except as permitted by the Delegated Regulation 2023/2175 (or any related regulation) and article 12(1) of Chapter 4 of the PRASR, except as permitted under the UK Securitisation Framework (or any related rules, instruments or guidance).

The retention option and methodology used to calculate the net economic interest will not change, unless such change is required due to exceptional circumstances and that change is not used as a means to reduce the amount of the retained interest, in which case such change will be appropriately disclosed to Noteholders and published on the following website www.santanderdetitulizacion.com.

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) of the EU Securitisation Regulation and Article 6(3) of Chapter 2 of the PRASR (the latter as in force as of the date of this Prospectus). In addition to the information set out herein and forming part of this Prospectus, the Originator has undertaken to make available materially relevant information to investors so that investors are able to verify compliance with article 6 of the EU Securitisation Regulation in accordance with article 7 of the EU Securitisation Regulation,

as set out in section 4.2.1 of this Additional Information. In particular, the quarterly reports shall include information about the risk retained pursuant to article 6(1) of the EU Securitisation Regulation, including information on which of the modalities of retention have been applied as provided for in article 6(3) of the EU Securitisation Regulation pursuant to paragraph 1(e)(iii) of article 7 of the EU Securitisation Regulation. The Seller will undertake in the Deed of Incorporation to include in its webpage (www.santander.com) (or the replacing webpage in the future) a reference to the location where all the updated information regarding the retention requirement can be found. Neither the Originator nor any other party to the transaction described in this Prospectus will be required to produce any information or disclosure for purposes of SECN 6 or Article 7 of Chapter 2 of the PRASR, or to take any other action in accordance with, or in a manner contemplated by, such provisions.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and generally, in this Prospectus, for the purposes of complying with each of the provisions described above and any corresponding implementing measures which may be applicable. In addition, each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the EU Securitisation Regulation or the UK Securitisation Framework, as applicable.

Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

3.4.3.2. US Risk Retention

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the “securitiser” of a “securitisation transaction” to retain at least five per cent (5%) of the “credit risk” of “securitised assets”, as such terms are defined for purposes of that statute, and generally prohibit a securitiser from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitiser is required to retain. Final rules implementing the statute (the “**U.S. Risk Retention Rules**”) came into effect on 24 December 2016 with respect to non-RMBS securitisations. The U.S. Risk Retention Rules provide that the securitiser of an asset backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least five per cent (5%) 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 United States Securities Act; (2) no more than ten per-cent (10%) of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred 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%) 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 Fund that it has not acquired, and it does not intend to acquire more than twenty-five per cent (25%) of the assets from an affiliate or branch of the Seller or the Fund that is chartered, incorporated, organised or located in the United States.

Prior to any Notes which are issued by the Fund 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 Rated Notes must first disclose to the Seller and the Joint Lead

Managers that it is a Risk Retention U.S. Person and obtain the written consent of the Seller in the form of a U.S. Risk Retention Consent. Prospective investors should note that the definition of “U.S. person” in the U.S. Risk Retention Rules is different from the definition of “U.S. person” under Regulation S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (ii) and (viii), which are different 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 organization or entity organised or incorporated under the laws of any State 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 United States 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 Seller 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 issue date, by its acquisition of a Note or a beneficial interest therein, will be deemed, and, in certain circumstances, will be required to represent to the Issuer, the Seller, the Management Company, the 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 or a beneficial interest therein 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 or a beneficial interest therein 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 Arranger, the Joint Lead Managers, the Fund or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the issue date or at any time in the future and none of the Arranger, the Joint Lead Managers, the Fund or any of their affiliates shall have any liability to any prospective investor or any other person with respect to any failure by the Seller or of the transaction contemplated by this Prospectus to satisfy the U.S. Risk Retention Rules or any other applicable legal, regulatory or other requirements. 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

Not applicable.

3.4.5. SPECIFICATION OF ANY INVESTMENT PARAMETER FOR THE INVESTMENT OF TEMPORARY LIQUIDITY SURPLUSES AND DESCRIPTION OF THE PARTIES RESPONSIBLE FOR THE SAID INVESTMENT

3.4.5.1. Fund Accounts

Introduction

On the Date of Incorporation, the Management Company, in the name and on behalf of the Fund will enter into a reinvestment agreement (the "**Reinvestment Agreement**") with Banco Santander (the "**Fund Accounts Provider**"), by virtue of which the Fund Accounts Provider will open in its books the Cash Flow Account (together with any additional bank account that may be opened during the term of the Fund, the "**Fund Accounts**").

Cash Flow Account

Pursuant to the Reinvestment Agreement the amounts to be credited to the Cash Flow Account will include, but are not limited to, the following:

- (a) principal and interests on the Receivables;
- (b) any other amounts corresponding to the Receivables, and to the disposal or use of assets awarded, or under provisional administration and possession of the assets during enforcement proceedings, as well as all possible rights and compensations, including those arising from any ancillary right to the Receivables, but excluding fees;

- (c) the amount which constitutes the Liquidity Reserve Fund and the General Reserve Fund at any time, as described in section 3.4.2.3 and 3.4.2.4 of this Additional Information;
- (d) the amounts of the returns obtained on actual Cash Flow Account balance, if any; and
- (e) the amounts 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, if any.

All collections and payments during the entire life of the Fund will be centralised in the Cash Flow Account.

On the Disbursement Date, the effective subscription price of the Notes issued will be deposited in the Cash Flow Account.

Furthermore, on or about the Disbursement Date, as applicable, the following items will be paid out of the amounts deposited in the Cash Flow Account:

- (a) the purchase price of the Receivables; and
- (b) the Initial Expenses of the incorporation of the Fund and the issuance of the Notes. For clarification purposes, payments of the Initial Expenses will be paid as soon as each expense becomes due and payable.

The Fund Accounts Provider, in accordance with the instructions received from the Management Company, shall apply the balance existing in the Cash Flow Account on each Payment Date in accordance with the relevant Priority of Payments.

Interest

On the Disbursement Date and until a change on its remuneration has occurred, the amounts deposited in the Cash Flow Account will accrue, an interest equivalent to €STR – 40 basis points. However, in the event that such resulting rate falls below 0 (zero), the applicable interest will be equal to zero per cent (0.00%).

For the purposes of this section, “**€STR**” means, in respect of an Interest Accrual Period in respect of the balances standing to the credit on the Cash Flow Account, the euro short-term rate equal to the overnight rate as calculated by the ECB and appearing on the relevant screen page on the first (1st) Business Day of the month on which such Interest Accrual Period begins. In case €STR ceases to be provided permanently or indefinitely, any mention to that reference rate shall be understood as made to the rate (inclusive of any spreads or adjustments) recommended by the ECB (or any successor administrator) in replacement of the €STR as published or provided by the administrator thereof.

The applicable interest, as defined above:

- (a) will be calculated on the basis of a 365-day year;
- (b) shall accrue on a daily basis; and
- (c) shall be credited monthly by the Fund Accounts Provider from the Cash Flow Account on the first (1st) day of each calendar month or if that day is not a Business Day the next immediately following Business Day. The Fund, acting through the Management Company hereby irrevocably authorises the Fund Accounts Provider to debit from the Cash Flow Account the amount of any accrued interests in favour of the Fund Accounts Provider.

Rating Agencies Criteria for the Fund Accounts Provider

In the event that the rating of the Fund Accounts Provider or of the replacing entity in which the Fund Accounts are opened is downgraded, at any time during the life of the Notes issue:

- (a) below A according to the minimum MDBRS rating (the “**MDBRS Minimum Rating**”) which shall be the higher of:
 - (i) if the institution has a long-term critical obligation rating (“**COR**”) from MDBRS, the higher of (i) a rating one notch below such COR, (ii) the institution’s issuer rating or long-term senior unsecured debt rating and (iii) the institution’s long-term deposit rating;
 - (ii) if a long-term COR is not available from MDBRS on the institution, the higher of (i) the institution’s issuer rating (if available), (ii) its long-term senior unsecured debt rating and (iii) its deposit rating; and
 - (iii) if MDBRS does not maintain a public rating for the institution, the private rating or internal assessment performed by MDBRS; or
- (b) below a long-term deposit rating of A2 assigned by Moody’s (“**Moody’s Minimum Rating**”),

the Management Company shall, after notifying the Rating Agencies, adopt one of the options described below to allow an appropriate level of guarantee to be maintained with respect to the commitments relating to the Fund Accounts, in order for the ratings given to the Rated Notes by the Rating Agencies not to be adversely affected.

Those options available are the following:

- (a) within sixty (60) calendar days from the day of the occurrence of any of the abovementioned events, obtain from an institution with a long-term deposit rating:
 - (i) of MDBRS Minimum Rating or higher; and
 - (ii) with a Moody’s Minimum Rating or higher;

an unconditional and irrevocable first demand guarantee securing, upon request of the Management Company, the timely performance by the account holder of its obligation to repay the amounts deposited therein, for as long as the account holder remains downgraded; or
- (b) within sixty (60) calendar days from the day of the occurrence of any of the abovementioned events, transfer the Fund Accounts to an institution with a long-term deposit rating:
 - (i) of MDBRS Minimum Rating or higher; and
 - (ii) with a Moody’s Minimum Rating or higher;

and the Management Company will arrange the highest possible return for the balance of the Fund Accounts, which may be lower, equal to or higher than that arranged with the Fund Accounts Provider (or the replacing entity in which the Fund Accounts are opened).

In this regard, the Fund Accounts Provider (or the replacing entity in which the Fund Accounts are opened) shall irrevocably agree to notify the Management Company of any change or

removal of its rating given by the Rating Agencies, forthwith upon that occurrence throughout the life of the Rated Notes issue.

All costs, expenses and taxes incurred due to the execution and formalisation of the previous options will be borne by Banco Santander or, if applicable, by the subsequent holder of the Fund Accounts.

Other replacement events for the Fund Accounts Provider

In the event that the Fund Accounts Provider (or of the replacing entity in which the Fund Accounts are opened) (i) defaults in its obligations under the Reinvestment Agreement, or (ii) is subject to any Insolvency Event, the Management Company will use its best endeavours to transfer the Fund Accounts to an institution with (i) MDBRS Minimum Rating or higher; and with a Moody's Minimum Rating or higher.

3.4.6. HOW PAYMENTS ARE COLLECTED IN RESPECT OF THE RECEIVABLES

3.4.6.1. Collection

The Servicer, as collection agent on behalf of the Fund, will collect any amounts for both principal and interest under the Receivables paid by the Borrowers, as well as any amounts corresponding to the Fund, and will proceed to immediately deposit such amounts into the Cash Flow Account, as applicable, within two (2) Business Days from their receipt.

The Servicer will not pay, in any case, any amount to the Fund that the Servicer has not previously received from the Borrowers in respect of the Loans.

The Servicer will apply the same level of expertise, diligence and procedures for making a claim for the amounts due and unpaid on the Receivables as for the rest of loans contained in its portfolio.

3.4.6.2. Powers of the holder of the Receivables in the case of breach

In particular, once the relevant periods for out-of-court actions to obtain payment of unpaid amounts under the Receivables have elapsed without having recovered the relevant unpaid amounts, the Servicer will bring any legal actions required for such purposes. In any case, the Servicer will bring the aforementioned legal actions if, after having analysed the specific circumstances of the case, the Management Company, on behalf of the Fund and in agreement with Banco Santander, deems it appropriate.

The current recovery processes applied by the Servicer are included in section 2.2.7.3 (*Arrears, recovery and prepayment information for loans secured by mortgages originated by Banco Santander*) of this Additional Information.

3.4.6.3. Foreclosure proceedings against Borrowers

The Fund, as holder of the MTCs representing the Receivables, shall be entitled to use all legal actions deriving from the ownership of the Receivables.

For this purposes, in the Deed of Incorporation, the Management Company will grant to the Servicer a power of attorney as broad and sufficient as required by law so that the Servicer, acting through any of its representatives with sufficient powers for such purpose, in accordance with the instructions of the Management Company on behalf and in representation of the Fund or in its own name but on behalf of the Management Company as the legal representative of the Fund, may request the Borrowers to pay their debt and enforce court action against them, as well as other powers required to perform its duties as Servicer. These powers may also be granted in a document other than the Deed of Incorporation and may be expanded or modified, if necessary, in order to perform such duties.

By virtue of the powers granted by the Fund, the Servicer may generally seek foreclosure on behalf of the Fund if the requirements in Law 5/2019 described in section 2.2.1 of the Additional Information are met. In any case, the Servicer must immediately seek foreclosure if the Management Company, on behalf of the Fund and after a prior analysis of the specific circumstances of the case, deems such action appropriate.

3.4.6.4. Actions against the Seller

The Management Company, on behalf of the Fund and as holder of the MTCs, may bring action against the Seller as issuer of the MTCs regarding the effectiveness of the maturities of the MTCs as regards principal and interest, if the breach of the obligation to pay such items is not a result of the Borrowers' failure to pay any amounts due under the Loan.

Neither the Noteholders nor any other creditor of the Fund will have the right to bring any action against the Seller for the reasons described above.

Once the Loans are repaid or otherwise terminated, the Fund, through its Management Company, will have action against the Seller until it has complied with its obligations under the Loans.

The Noteholders will bear the risk of payment default under the Loans. Therefore, the Seller will not assume any liability for payment default by the Borrowers, whether for principal, interest or any other amount due in accordance with the Loans.

3.4.6.5. Actions in case of payment default under the Loans

In the event of a payment default by the Borrower (or any guarantors) under the relevant Loans, the Management Company, acting on behalf of the Fund, will have the following powers contemplated in the first additional provision and the second additional provision of Royal Decree Law 24/2021 and article 31 of Royal Decree 716/2009:

- (a) To compel the Seller, as Servicer, to commence foreclosure on the mortgage.
- (b) To participate with the same rights as the Seller, as the issuer of the MTCs, in the Seller's enforcement against the Borrower, and to appear in any enforcement proceedings commenced thereby and request award of the mortgaged property on the terms set forth in the Civil Procedure Act receive.
- (c) If the Seller does not commence the procedure within sixty (60) calendar days of the notarial request for payment of the debt, to have the subsidiary power to initiate the mortgage foreclosure action for both principal and interest, and the Seller will be required to issue a certificate of the existing balance of the Loans.
- (d) If the proceedings brought by the Seller are halted, the Fund, duly represented by the Management Company, as holder of the corresponding MTC, may be subrogated in the position of the Seller and continue the enforcement proceedings without waiting for the passage of such period.

In the cases set forth in paragraphs (c) and (d), the Management Company, on behalf of the Fund, may request a competent court to commence or continue the corresponding mortgage foreclosure proceeding, and will attach the original title of the itemised MTC, the notarial request provided for in paragraph (c) above, and the certificate of mortgage registration and continuance, and the document showing the balance claimed.

If legally required, and for purposes of the provisions of Articles 581.2 and 686.2 of the Civil Procedure Act, the Seller will grant an irrevocable power of attorney in the Deed of Incorporation as broad and sufficient as required by law for the Management Company, acting on behalf of the Seller, to make notarial demand to any Borrowers to pay their debts.

The Management Company will sell the properties awarded as soon as possible on market terms.

Any costs and fees arising from the foreclosure proceedings described in this section will be paid by the Fund.

3.4.7. THE ORDER OF PRIORITY OF PAYMENTS MADE BY THE ISSUER TO THE HOLDERS OF THE CLASS OF SECURITIES IN QUESTION.

3.4.7.1. Source and application of funds on the Disbursement Date and until the First Payment Date, excluded

(a) Source:

The Fund shall receive funds for the disbursement of the subscription price of the Notes.

The Fund shall receive funds for the disbursement of the subscription price of the Notes (as described in section 4.2.2. of the Securities Note).	€ 772,910,590.00
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(b) Application:

The Management Company shall apply the funds referred to above for the following purposes:

(i) Payment of the purchase price in consideration of the acquisition of the Receivables (as described in section 3.3.4 of the Additional Information).	(€ 761,748,583.35)
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(ii) Payments of Initial Expenses incurred in the incorporation of the Fund and the issue and admission of the Notes, such payments to be made as and when due and payable up to (and including) two (2) Business Days prior to the First Payment Date. If any portion of the budgeted Initial Expenses referred to in Section 6.1 of the Securities Note is not incurred prior to such date, the unutilised amount shall be paid to the Seller no later than one (1) Business Day prior to the First Payment Date	(€ 3,800,000)
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(iii) Funding of the Liquidity Reserve Fund in an amount equal to the Required Level of the Liquidity Reserve Fund.	
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(iv) Funding of the General Reserve Fund in an amount equal to the Required Level of the General Reserve Fund.	(€ 7,362,000)
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(v) Receivables Balancing Item (as described in section 3.3.4 of the Additional Information) to be deposited in the Cash Flow Account.	(€ 6.65)
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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

The “**Available Funds**” shall be formed from Principal Available Funds and Interest Available Funds (both as defined below) and be applied on each Payment Date to meet the payment obligations of the Issuer under the Pre-Enforcement Interest Priority of Payments and the Pre-Enforcement Principal Priority of Payments (both as defined below) (both, jointly, the “**Pre-Enforcement Priority of Payments**”).

3.4.7.2.1. *Interest Available Funds and Pre-Enforcement Interest Priority of Payments*

(a) Source (Interest Available Funds):

The available funds to comply with the payment obligations of the Fund pursuant to the Pre-Enforcement Interest Priority of Payments (the “**Interest Available Funds**”) shall mean an amount calculated on the Determination Date immediately preceding the relevant Payment Date and consist of the aggregate (without double counting):

- (i) interest (ordinary and default) collections from the Receivables received during the Determination Period immediately preceding such Determination Date (including those amounts derived from the termination of the assignment of any Loan in the terms foreseen in section 2.2.9 of the Additional Information and any component of any Recoveries, including any purchase price received by the Fund for the sale of any Defaulted Receivables);
- (ii) the return earned during the Determination Period immediately preceding such Determination Date on amounts deposited in the Cash Flow Account;
- (iii) amounts constituting the Liquidity Reserve Fund on such Payment Date provided that the amounts standing in the Liquidity Reserve Fund shall be disappplied from application to the item (iv) of the Pre-Enforcement Interest Priority of Payments;
- (iv) amounts constituting the General Reserve Fund on such Payment Date provided that the amounts standing in the General Reserve Fund shall be disappplied from application to the items (iv), (vii), (ix), (xi) and (xiii);
- (v) any amount, other than those referred to in item (i) above, and any other amounts that can be considered Principal Available Funds arising from the Receivables;
- (vi) any Principal Addition Amounts that must be applied as of such Payment Date according to item (i) of the Pre-Enforcement Principal Priority of Payments; and
- (vii) any Principal Available Funds that must be applied as of such Payment Date in accordance with the last item of the Pre-Enforcement Principal Priority of Payments.

“**Recoveries**” means any recoveries received in respect of a Defaulted Receivable up to an amount equal to the notional Outstanding Balance of such Defaulted Receivable immediately prior to such Defaulted Receivable becoming a Defaulted Receivable (including as a result of the sale thereof).

(b) Application (Pre-Enforcement Interest Priority of Payments):

The Interest Available Funds shall be applied on each Payment Date to meet the following payment obligations (the “**Pre-Enforcement Interest Priority of Payments**”) as follows:

- (i) Payment of any applicable taxes (duly justified).
- (ii) Payment of, on a pro-rata basis, the Ordinary Expenses and Extraordinary Expenses of the Fund, Paying Agent's fee, the Servicer's Fee and the periodic administration fee of the Management Company.
- (iii) Payment of interest accrued on the Class A Notes.
- (iv) Credit the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Principal Available Funds).
- (v) Payment of interest accrued on the Class B Notes.
- (vi) Prior to the Liquidity Reserve Fund Termination Date, funding of the Liquidity Reserve Fund up to the Required Level of the Liquidity Reserve Fund.
- (vii) Credit the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Principal Available Funds).
- (viii) Payment of interest accrued on the Class C Notes.
- (ix) Credit the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon.
- (x) Payment of interest accrued on the Class D Notes.
- (xi) Credit the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Principal Available Funds).
- (xii) Payment of interest accrued on Class E Notes.
- (xiii) Credit the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Principal Available Funds).
- (xiv) Prior to the General Reserve Fund Termination Date, funding of the General Reserve Fund up to the Required Level of the General Reserve Fund.
- (xv) Credit the Class Z Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon.
- (xvi) Any remaining amounts after payment of the prior items to be paid:
 - i. Prior to the Step-up Date (excluded): as Class RC1 Financial Intermediation Margin, to the Class RC1 Noteholder.
 - ii. From the Step-up Date (included): (a) firstly, to the redemption of the Class RC1 Note until its total amortisation; (b) secondly, once the Class RC1 Note has been amortised, as Turbo Principal Redemption Amount to be applied as Principal Available Funds within the Pre-Enforcement Principal Priority of Payments; and thereafter, (c) once the Notes from the Class A Notes until the Class Z Notes (both included) have been totally redeemed, as Class RC2 Financial Intermediation Margin, to the Class RC2 Noteholder.

3.4.7.2.2. *Principal Available Funds and Pre-Enforcement Principal Priority of Payments*

(a) Source (Principal Available Funds):

The available funds to comply with the payment obligations of the Fund pursuant to the Pre-Enforcement Principal Priority of Payments (the “**Principal Available Funds**”) shall mean an amount calculated on the Determination Date immediately preceding the relevant Payment Date and consist of the aggregate (without double counting):

- (i) principal collections from the Receivables received during the Determination Period immediately preceding such Determination Date (including those amounts derived from the termination of the assignment of any Loan in the terms foreseen in section 2.2.9 of the Additional Information);
- (ii) the amounts (if any) credited to the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger and the Class Z Principal Deficiency Sub-Ledger pursuant to items (iv), (vii), (ix), (xi), (xiii) and (xv) of the Pre-Enforcement Interest Priority of Payments;
- (iii) any Turbo Principal Redemption Amount from the Pre-Enforcement Interest Priority of Payments (if any); and
- (iv) any amount standing in the Cash Flow Account on the First Payment Date derived from the difference (if any) between the nominal value of the Rated Notes and the Outstanding Balance of the Receivables (since the maximum amount of the Outstanding Balance of the Receivables pooled in the Fund will be equal to the Receivables Amount).

(b) Application (Pre-Enforcement Principal Priority of Payments):

The Principal Available Funds shall be applied on each Payment Date to meet the following payment obligations (the “**Pre-Enforcement Principal Priority of Payments**”) as follows:

- (i) Payment of any Principal Addition Amounts to be applied within the Pre-Enforcement Interest Priority of Payments, in the amount necessary to meet any Senior Expenses Deficit.
- (ii) Redemption of the Class A Notes until its total amortisation.
- (iii) Redemption of the Class B Notes until its total amortisation.
- (iv) Redemption of the Class C Notes until its total amortisation.
- (v) Redemption of the Class D Notes until its total amortisation.
- (vi) Redemption of the Class E Notes until its total amortisation.
- (vii) Redemption of the Class Z Notes until its total amortisation.
- (viii) Application as Interest Available Funds within the Pre-Enforcement Interest Priority of Payments.

3.4.7.3. Post-Enforcement Priority of Payments

(c) Source (Post-Enforcement Available Funds):

“Post-Enforcement Available Funds” shall mean the sum of (a) the Available Funds; (b) any amounts obtained from the liquidation of the remaining Receivables or any other asset that belongs to the Fund, as provided on section 4.4.3 of the Registration Document; and (c) any amounts in the Reserves.

(d) Application (Post-Enforcement Priority of Payments):

Upon the Legal Maturity Date or following the occurrence of an Enforcement Event, the Post-Enforcement Available Funds will be applied or provided for in accordance with the following order of priority (the **“Post-Enforcement Priority of Payments”**):

- (i) Payment of any applicable taxes (duly justified).
- (ii) Payment of the Ordinary Expenses and Extraordinary Expenses of the Fund, whether or not paid by the Management Company and duly justified, including the administration fee in favour of the Management Company and the Servicer’s Fee;
- (iii) Payments of interest accrued on the Class A Notes.
- (iv) Redemption of principal of the Class A Notes.
- (v) Payments of interest accrued on the Class B Notes.
- (vi) Redemption of principal of the Class B Notes.
- (vii) Payments of interest accrued on the Class C Notes.
- (viii) Redemption of principal of the Class C Notes.
- (ix) Payments of interest accrued on the Class D Notes.
- (x) Redemption of principal of the Class D Notes.
- (xi) Payments of interest accrued on the Class E Notes.
- (xii) Redemption of principal of the Class E Notes.
- (xiii) Redemption of principal of the Class Z Notes.
- (xiv) Any remaining amounts after payment of the prior items to be paid towards:
 - i. Redemption of the Class RC1 Note and, if an Enforcement Event takes place prior to the Step-up Date (excluded), payment of the Class RC1 Financial Intermediation Margin.
 - ii. If an Enforcement Event takes place on or after the Step-Up Date, or the Legal Maturity Date takes place, redemption of the Class RC2 Note and payment of the Class RC2 Financial Intermediation Margin.

For the avoidance of doubt: (i) if an Enforcement Event takes place before the Step-Up Date, the Class RC2 Note shall not be redeemed and shall be cancelled without payment; and (ii) the relevant Financial Intermediation Margin shall be payable *pari passu* with the redemption of the Class RC1 Note or the Class RC2 Note (as applicable), and therefore the calculation of such Financial Intermediation Margin shall be deemed to exclude the principal amount of such Class RC1 Note and/or Class RC2 Note (as applicable), so that the Class RC1 Note or the Class RC2 Note (as applicable) shall

remain outstanding solely for the purpose of receiving the relevant Financial Intermediation Margin until it has been fully paid.

3.4.7.4. Expenses of the Fund

3.4.7.4.1. *Ordinary Expenses*

The following shall be considered ordinary expenses of the Fund (the “**Ordinary Expenses**”):

- (a) expenses arising from compulsory administrative verifications, registrations and authorisations (other than payment of the Initial Expenses for the incorporation of the Fund and issuance of the Notes), and admission expenses and the ongoing fee payable to EDW as the EU Securitisation Repository, INTEx and Bloomberg;
- (b) expenses relating to the keeping of the accounting records of the Notes, for their admission to trading on any organised secondary market, and for the maintenance thereof;
- (c) expenses arising from the annual audits of the Fund’s financial statements;
- (d) expenses arising from the Rating Agencies fees for the monitoring and maintenance of the ratings for the Notes;
- (e) expenses arising from the redemption of the Notes;
- (f) expenses related to any notices and announcements that, in accordance with the provisions of this Prospectus, must be given to the holders of outstanding Notes;
- (g) the Paying Agent’s fees, in the amount of 10,400 euros per year, expenses arising from replacement of the Paying Agent when removed by the Management Company and the Management Company’s fees. The Management Company’s fees include an initial amount of 200,000 euros and a variable fee payable on each Payment Date, calculated based on the product of the Outstanding Balance of the Notes as of the Determination Date, 0.025%, and the number of days in the Interest Accrual Period, divided by 365 days. The variable fee shall have a minimum annual amount of 100,000 euros;
- (h) expenses derived from the effectuation of any Refinancing or Restructuring paid by the Seller;
- (i) any costs in connection with the substitution of the Fund Accounts Provider, in the terms established in section 3.4.5.1 of this Additional Information;
- (j) in general, any other expenses borne by the Management Company and arising from its duties relating to the representation and management of the Fund.

Although the actual amount of Ordinary Expenses cannot be determined in advance as it will depend on, among others, fixed and variable factors linked to the Outstanding Balance of the Receivables, the maximum amount of Ordinary Expenses per year which could be incurred by the Fund is estimated in 0.10% of the Outstanding Balance of the Receivables.

3.4.7.4.2. *Extraordinary Expenses*

The following items are considered as extraordinary expenses (the “**Extraordinary Expenses**”):

- (a) expenses, if any, arising from the preparation and execution of the amendments to the Deed of Incorporation and the agreements, and the execution of any additional agreements;

- (b) the amount of the Initial Expenses of incorporation of the Fund and issuance of Notes;
- (c) the extraordinary expenses of audits and legal advice;
- (d) expenses required to enforce the Loans and/or the guarantees or security thereunder and expenses arising from any recovery actions;
- (e) any cost in connection with the substitution of the Fund Accounts Provider, in the terms established in section 3.4.5.1 of this Additional Information; and
- (f) in general, any other extraordinary expenses borne by the Fund or by the Management Company for and on behalf of the Fund.

3.4.7.5. Failure to comply with the obligation to pay under any priority of payment

In the event that, on a Payment Date, the Available Funds or Post-Enforcement Available Funds (as applicable) are not sufficient to pay the interests accrued on the Notes or other due payments, according to the relevant Priority of Payments established above, the amounts that the Noteholders (or other creditors) have not received will be added on the following Payment Date, and will be paid on the following Payment Date on which the Fund has sufficient Available Funds or Post-Enforcement Available Funds (as applicable) to make such payment, and by order of maturity if it is not possible to pay them in full due to a lack of Available Funds or Post-Enforcement Available Funds (as applicable), in accordance with the relevant Priority of Payments.

The above shall be understood without prejudice to the provisions regarding an Issuer Event of Default set forth in this Prospectus.

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 Agreement

Appointment

The Management Company, for and on behalf of the Fund, appoints Banco Santander, which undertakes to be the Paying Agent in order to carry out the payment of principal and interest under the Notes.

Obligations

The obligations assumed by the Paying Agent include the following:

(a) Disbursement of the issue

The Paying Agent will pay the Fund, before 3.00 p.m. CET on the Disbursement Date and for value date that same day, the subscription price of the Notes paid by the Noteholders (and, if applicable, by the Seller) in accordance with the provisions of the Management, Placement and Subscription Agreement, by depositing such amounts into the Cash Flow Account.

(b) Payments under the Notes

On each Payment Date, the Paying Agent will make the payment of any interests and redemption of principal of the Notes in accordance with the appropriate instructions received from the Management Company and following the relevant Priority of Payments.

The instructions of the Management Company to the Paying Agent must be received by the Paying Agent three (3) Business Days before the date on which the Paying Agent shall effect the corresponding payment

Payments to be made by the Paying Agent on each Payment Date will be made through the corresponding entities participating in IBERCLEAR, in whose registers the Notes are recorded, in accordance with IBERCLEAR's procedures in force regarding this service and following the instructions provided by the Management Company.

Withholding, contributions or taxes now or hereafter applicable to the principal, interest or returns on the Notes will be the sole responsibility of the Noteholders, and the amount thereof will be deducted by the Management Company, on behalf of the Fund, through the Paying Agent in the manner provided by law. Any interest due and unpaid under the Notes will not accrue any additional interest or default interest and will not be added to the Principal Amount Outstanding of the Notes.

If there are no Available Funds in the Cash Flow Account on a Payment Date, the Paying Agent shall immediately notify this circumstance to the Management Company in order for the Management Company to adopt the appropriate measures. The Paying Agent will not make any payments until it receives new instructions from the Management Company and after having confirmed that there are sufficient funds to comply with the Management Company's instructions.

Termination by Paying Agent

The Paying Agent, at any time, may terminate the Paying Agent Agreement (referring exclusively to the payment agency) by giving at least two (2) months' prior written notice to the Management Company, provided that:

- (a) notice is given to the CNMV and the Rating Agencies; and
- (b) it must not cause a downgrade of the rating of the Rated Notes by the Rating Agencies.

Termination by Management Company

Likewise, the Management Company is entitled to substitute at its sole discretion the Paying Agent, provided that it notifies the Paying Agent in writing at least two (2) months in advance of the envisaged termination date and provided that:

- (a) notice is given to CNMV and the Rating Agencies; and
- (b) it must not cause a downgrade of the rating of the Rated Notes by the Rating Agencies.

Costs arising from the replacement of the Paying Agent

In the event of replacement of the Paying Agent due to its removal by the Management Company's decision, any costs resulting from said replacement as well as any fees payable to the substitute Paying Agent will be considered Extraordinary Expenses of the Fund.

Replacement notices

The resignation or removal, as well as the appointment of the substitute paying agent, will be notified by the Management Company to the CNMV and the Rating Agencies, and it must not cause a downgrade of the rating of the Rated Notes by the Rating Agencies.

Survival

Neither the resignation of the Paying Agent nor the replacement of the Paying Agent by the Management Company will be effective until the new institution assuming the position of Paying Agent has effectively assumed its functions, provided that any and all Paying Agent fees accrued to that date have been paid.

Paying Agent's fees

As consideration for the services to be provided by the Paying Agent, the Management Company, for and on behalf of the Fund, shall pay on each Payment Date a fee agreed under the Paying Agent Agreement following the relevant Priority of Payments.

3.5. Name, address and significant business activities of the Seller

Seller of the Receivables:	Banco Santander.
Business address of the Seller:	Avenida de Cantabria s/n 28660 Boadilla del Monte (Madrid), Spain.
Seller's LEI code:	5493006QMFDDMYWIAM13.

The principal financial activities of Banco Santander are those characteristic of any bank, in accordance with the specific nature of such entities and as established by law. In this regard, the following core activities should be highlighted:

- (a) acquisition of funds (through demand savings passbooks, current accounts, term savings passbooks, mutual funds, pension plans, insured retirement plans, assignment of assets, issuance of securities, unit linked and annuities, among others);
- (b) financing activities, primarily through personal loans, mortgage loans, credit facility accounts, discounting documents, bank guarantees and leasing, factoring and reverse factoring transactions;
- (c) provision of services such as credit and debit cards, merchant payment systems, collection services, debit order services, transfers, asset management, currency exchange, etc.

Banco Santander as Seller and as Servicer has the relevant expertise as an entity being active in the mortgage secured loans market for over 60 years and as servicer of receivables securitisation for over 25 years.

The following links show the individual financial information on Banco Santander referred to the years ended on 31 December 2023 and 2024 (audited). The information has been prepared in accordance with the International Financial Reporting Standards applicable to it under Regulation (EC) 1606/2002 and Bank of Spain Circular 04/2017 of 27 November, to credit institutions, on public financial reporting standards and reserved and models of financial statements (*Circular 4/2017, de 27 de noviembre, del Banco de España, a entidades de crédito, sobre normas de información financiera pública y reservada, y modelos de estados financieros*) (as amended from time to time and, in particular, by Bank of Spain Circular 1/2023, "**Bank of Spain Circular 4/2017**").

- (i) Individual financial information for 2024:

<https://www.santander.com/content/dam/santander-com/es/documentos/informe-financiero-anual/2024/ifa-2024-informe-financiero-anual-individual-es.pdf>

- (ii) Individual financial information for 2023:

<https://www.santander.com/content/dam/santander-com/es/documentos/informe-financiero-anual/2023/ifa-2023-informe-financiero-anual-individual-es.pdf>

These 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 securities 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. SERVICER

3.7.1.1. General

Banco Santander, as Seller of the Receivables and issuer of the Mortgage Transfer Certificates, is obliged by virtue of Article 26.3 of Royal Decree 716/2009, to carry out the custody and management of the Loans. The relationship between the Seller and the Fund will be governed by the provisions of the Deed of Incorporation.

Should the Servicer cease to service the Loans, if legally possible, the Management Company shall be responsible for the servicing and management of the Loans in accordance with article 26.1 b) of Law 5/2015. Notwithstanding, the Management Company shall be entitled to subdelegate such duties to third parties in accordance with article 30.4 of Law 5/2015, which shall not affect its responsibility.

Pursuant to the above, the Seller will act as servicer of the Loans (the “**Servicer**”) and, undertakes as follows:

- (a) To carry out the servicing and management of the Receivables acquired by the Fund, as established by the ordinary rules and procedures of servicing and management set out in the Deed of Incorporation.
- (b) To continue to service the Loans, dedicating the same time and attention and the same level of expertise, care and diligence in its administration as it would dedicate and exercise in the administration of its own mortgage loans. In any case, it will exercise an appropriate level of expertise, care and diligence as regards the provision of the services stipulated in this Additional Information and in the Deed of Incorporation.
- (c) That the procedures it applies and will apply for the servicing and management of the Loans are and will continue to be in accordance with applicable laws and legal provisions.
- (d) To faithfully comply with the instructions given by the Management Company.
- (e) To indemnify the Fund for any damages suffered as a consequence of the Servicer’s breach of its obligations.

A brief description of the ordinary rules and procedures of administration and custody of the Loans governed by the Deed of Incorporation of the Fund is set forth in the following sections.

3.7.1.2. Term and replacement of the Servicer

The services will be provided by the Servicer until all obligations assumed by the Servicer in relation to such Loans are extinguished upon full repayment of the Loans, without prejudice to the possible early revocation of its mandate if legally possible.

“Event of Replacement of the Servicer” means the occurrence of any of the following events:

- (a) any breach of the obligations of the Servicer under the Deed of Incorporation, in the reasonable opinion of the Management Company; or
- (b) an Insolvency Event occurs in respect of the Servicer; and
- (c) a Servicer Voluntarily Withdrawal Event.

In the case of an Event of Replacement of the Servicer, the Management Company, if legally possible, with prior notice to the Rating Agencies and the CNMV, may subcontract or delegate the servicing of the Loans or have the performance of such obligations guaranteed by another entity, that, in the opinion of the Management Company, has the suitable legal and technical capacity, provided that the rating of the Notes is not adversely affected.

For purposes of replacing the Servicer, if this is legally possible, the Management Company will become the servicer, in accordance with Article 26.1.b) of Law 5/2015. Notwithstanding, as stated above, it will be entitled to delegate to a third party the administration and custody of the Loans, on the same terms and conditions provided in this Prospectus.

Any replacement of the Servicer shall observe the requirements set forth in Royal Decree-Law 24/2021, Royal Decree 716/2009 and other regulations applicable to the Loans and the MTCs.

The Management Company will take into account the Seller’s proposals in connection with the entity to whom the subdelegating the servicing and management obligations. Notwithstanding the foregoing, the Management Company, on behalf of the Fund, will have the final decision as regards of the new entity that would perform the aforementioned actions.

In the event of the replacement of the Servicer, the Servicer undertakes to carry out the following actions, at the Management Company’s request:

- (a) The Servicer will make available a register of the personal data of the Borrowers (“**RPD**”) necessary to issue them with collection orders;
- (b) The communication and use of the referred data will be limited and will be, in any case, subject to the Data Protection Law and the General Data Protection Regulation.
- (c) Deposit the RPD before a notary public so that the Management Company can search for or use it at any time, if necessary, in connection with the administration of the Mortgages Loans;
- (d) Provide all reasonable support to the Management Company in the process of replacement and, where appropriate, notify the Borrowers, the guarantors, and the insurance companies known to Banco Santander;
- (e) As far as reasonably practicable, deliver and make available to the Management Company (or its nominee) the files as the Seller (if different from the Servicer) may

have delivered to it, copies of all records, correspondence and all other documents in its possession or under its control relating to the Loan assigned to the Fund and to any sums and other assets, if any, held by the Servicer on behalf of the Management Company;

- (f) To carry out such actions and execute such contracts as the Servicer's participation may make necessary in order to effectively transfer the functions to the new servicer.

The Servicer may voluntarily resign from the servicing and management of the Loans if allowed by applicable law, provided that (i) the Management Company has designated a new servicer, (ii) the Servicer has compensated the Fund for the damages that the resignation and substitution may cause thereto, and (iii) there is no negative impact on the rating of the Notes.

3.7.1.3. Custody

The Servicer will keep at least an electronic version of all the Loan agreements, copies of instruments, documents and computer files on the Loans and fire and damages insurance policies in safe custody and will not abandon the possession, custody or control thereof without the prior written consent of the Management Company for such purpose, unless the document is requested in order to commence proceedings for the enforcement of a Loan.

The Servicer will at all times reasonably provide the Management Company or the duly authorised auditor of the Fund with access to such Loan agreements, instruments, documents and records. If the Management Company so requests, the Servicer will also provide a free-of-charge copy or photocopy of any of such Loan agreements, instruments and documents within five (5) Business Days following such request. The Servicer must act in the same way in the case of requests for information from the auditor of the Fund.

In any case, the Servicer waives the privileges which the law confers under Articles 1,730 and 1,780 of the Civil Code (regarding the retention of pledged items) and 276 of the Commercial Code (a security of similar nature to the retention of pledged items).

The Servicer undertakes to act in the custody and administration of the Loans with the maximum due diligence and shall be liable to the Fund. The Servicer shall indemnify the Fund, through its Management Company, against any damage, loss or expense incurred by reason of a breach of its obligations of custody and/or administration of the Loans and the documentation relating the Loans and to the Multiple Titles of the Mortgage Transfer Certificates that are deposited.

3.7.1.4. Insurance

The Servicer will, in the event of damage of any property that is a collateral of any Loan, coordinate the actions for the receipt of the insurance compensations, in accordance with the terms of the agreements documenting each Loan, and the relevant insurance agreements.

3.7.1.5. Collections

The Servicer, as the manager of collections, will receive on behalf of the Fund any amounts paid by the Borrowers under the Loans, including principal, interest, partial prepayment fees or compensation fees for fixed interest rates and any other amount (but excluding other fees not mentioned above) and indemnifications from fire and damage insurance policies and payments made by guarantors, and will deposit such amounts in the Cash Flow Account before midnight (12:00 CET) on the second Business Day following receipt.

In the managing the collections under the Loans, the Servicer undertakes to act, with the maximum due diligence and shall be liable to the Fund, through its Management Company, for any damage that may arise from its negligence.

The Servicer undertakes to act, in managing the collections, with the maximum due diligence and shall be liable to the Fund, through its Management Company for any damage that may arise from the negligence.

3.7.1.6. No advance of funds

Under no circumstance will the Servicer pay to the Fund any amounts under the Loans that it has not previously received from the Borrowers.

3.7.1.7. Information

The Servicer must periodically inform the Management Company and the Rating Agencies of the Borrowers' level of compliance with their obligations under the Loans agreements, of the compliance by the Servicer with its obligation to transfer to the Cash Flow Account the amounts collected under the Loans, of the recovery actions adopted in the event of payment default, and of the existence of hidden defects in the Loans, the MTCs or the Receivables.

The Servicer must prepare and deliver to the Management Company the additional information that the Management Company may reasonably request regarding the Loans, the MTCs or the Receivables.

In particular, the Servicer shall provide in a timely manner to the Seller, as Reporting Entity, any reports, data and other information in the correct format to fulfil the reporting requirements of article 7 of the EU Securitisation Regulation (including, inter alia, the information, if available related to the environmental performance of the Receivables).

3.7.1.8. Interest rate calculation

The Servicer will calculate the interest rates applicable in each of the interest periods as contemplated in the corresponding Loan, making any communications and notifications contemplated in each Loan agreement to this effect.

3.7.1.9. Subrogation

The Servicer will be authorised to permit subrogations to the position of the Borrower in the Loan agreements only in those cases in which the new Borrower has similar features in respect of risk profile and others to those of the previous Borrower and such features conform to the Loan assignment standards described in section 2.2.7 of this Additional Information, and provided that the expenses deriving from such subrogation are paid in full by the Borrower unless otherwise provided by law.

The Management Company may totally or partially limit this authority of the Servicer, or subject the power to conditions, if such subrogations may negatively affect the ratings of the Rated Notes given by the Rating Agencies.

The Management Company must in any case be immediately notified of any subrogation by the Servicer in accordance with the preceding paragraph.

In addition, the Borrower may request subrogation of the Loans to the Servicer pursuant to Law 2/1994 of 30 March on subrogation and modification of mortgage loans. In such case, the subrogation of a new creditor in the Loan would result in the repayment in full of the Loan and the cancellation of the corresponding MTC.

3.7.1.10. Set-off

If any of the Borrowers on the Loans has a liquid, due and payable credit right against the Seller, with the result that one or more of the Loans are set off against such right, the Seller will remedy this circumstance such that the set-off does not apply, or if it is not possible to

remedy it, the Seller will deposit in the Cash Flow Account with the Fund the amount which was set off plus the interest due from the date of set off until the date on which the deposit is made, calculated in accordance with the terms and conditions applicable to the corresponding Loan.

3.7.1.11. Subcontracting

The Servicer may subcontract any of the services which it has undertaken to provide by virtue of the above provisions and those of the Deed of Incorporation, except for those services that cannot be delegated pursuant to applicable law. In no case will such subcontracting entail any additional cost or expense for the Fund or the Management Company, and it must not cause a downgrade of the rating of the Rated Notes assigned by the Rating Agencies. Notwithstanding any subcontracting or delegation, the Servicer will not be discharged or released through such subcontracting or delegation from any of the liabilities that it has assumed and that are legally attributable to or enforceable against the Servicer.

3.7.1.12. Powers and actions in relation to Loan forbearance processes

3.7.1.12.1. *Authorisation*

The Management Company generally authorises the Servicer to carry out:

- (a) the refinancing or restructuring of the Loans provided for in (i) Bank of Spain Circular 4/2017 (as amended by Bank of Spain Circular 1/2023); (ii) Bank of Spain Circular 1/2013, of 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 forbearance measures (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 such actions do not reduce the rank, legal effectiveness or economic value of the Loans.

Notwithstanding the foregoing, the Servicer will deal with the requests made by the Borrowers with the same diligence and procedure as if dealing with other loans held in its balance sheet or otherwise administered by the Servicer.

3.7.1.12.2. *Limitations*

The powers of effecting any Refinancing or Restructuring given to Banco Santander in this section are subject to the following limitations:

- (a) in order to modify the margin of a Loan, the margin of the Loan in the Fund once the renegotiation has taken place shall not be lower than 1.5%;
- (b) the maximum Outstanding Balance that may be novated by modifying the applicable margin over the life of the Fund may not exceed of 5% of the Outstanding Balance of the Loans as of the Date of Incorporation;
- (c) no novation from floating to fixed rate is allowed;

- (d) under no circumstances may the amount of the Loan be increased;
- (e) the principal amount outstanding of any Loan following its Refinancing or Restructuring shall be equal to the aggregate principal amount of such Loans immediately prior to such Refinancing or Restructuring;
- (f) the frequency of interest payments and repayment of principal on the Loan in question must be maintained or increased;
- (g) the maturity term of a Loan may be extended provided that the amount of the sum of capital or principal assigned to the Fund from Loans whose maturities have been extended may not be more than 10% of the initial Outstanding Balance of the Loans on the Date of Incorporation;
- (h) the maturity term of a Loan may be novated not more than two times per each calendar year, and a minimum period of three calendar months amongst maturity extensions must be observed;
- (i) the maximum period for the maturity term of a Loan shall be the lowers between (a) forty (40) years remining for maturity, (b) fifty (50) years from the origination date, and (c) the date on which the age of the relevant Borrower is eighty (80) years;
- (j) in the event that a relevant Borrowers qualifies as a self-employed persons, the maximum term of the Loan until maturity of the Loan shall not exceed twenty-five (25) years;
- (k) the new final maturity date or final repayment of the Loan in question may be no later than the Final Maturity Date;
- (l) no debt consolidation shall occur among Receivables pooled within the Fund and any loan that is not included within the Fund; and
- (m) the maximum grace period applicable to principal amounts shall not exceed twenty-four (24) months, during which period interest shall continue to accrue and be charged at a rate equal to 12-month EURIBOR plus a margin of 1.50% per annum.

The limits set forth above in connection with the powers of renegotiation given to Banco Santander shall not apply (and thus, are expressly allowed in any event):

- (a) in the event of implementation of any Moratorium;
- (b) in the events qualifying as Commercial Renegotiation;
- (c) in the events qualifying under the CGP; and
- (d) in the events qualifying as "*daciones en pago*".

For these purposes, "**Moratoriums**" means any (i) settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments resulting from or arising from mandatory provisions, or (ii) voluntary moratoriums or deferment of payments, together with any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations.

3.7.1.12.3. Other provisions

In any event, after any refinancing, restructuring, renewal or renegotiation takes place in accordance with the provisions of this section, the Servicer will immediately inform the

Management Company of the terms and conditions resulting from each of the aforementioned transactions.

The Management Company, on behalf of the Fund, may, at any time, suspend or amend the authorisation and requirements for forbearance by the Servicer set forth in this section.

3.7.1.13. Indemnity

If the Servicer fails to comply with the provisions of this section in relation to the renegotiation of any of the Loans, the replacement procedure described in section 2.2.9 of this Additional Information shall apply with respect to the affected Loan (without prejudice to the liability of the Servicer for such circumstance). This does not mean that the Servicer guarantees the successful conclusion of the transaction, but rather the remedy of the effects of the breach of its obligations, in accordance with Article 1,124 of the Civil Code. The Management Company will immediately inform the CNMV of the replacement of the Receivables resulting from the Servicer's breach. The costs incurred to cure the Servicer's breach must be paid by the Servicer and cannot be passed on to the Fund.

3.7.1.14. Notices

The Management Company and the Seller have agreed to not notify the assignment of the Receivables to the respective Borrowers except when required by law that as of the Date of Incorporation of the Fund, involves the Borrowers of the Autonomous Communities of Castilla-La Mancha and Comunidad Foral de Navarra and Andalucía, according to, respectively:

- (a) Castilla-La Mancha: Law 3/2019, of March 22, approving the Statute of consumers in Castilla La Mancha (*Ley 3/2019, de 22 de marzo, del Estatuto de las Personas Consumidoras en Castilla-La Mancha*);
- (b) Comunidad Foral de Navarra: 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*); and
- (c) Andalucía: Decree 175/2020, of 27 October.

For these purposes, notice is not a requirement for the validity of the assignment of the Receivables by way of issue and subscription of the MTCs. If the Seller does not notify the assignment in accordance with the abovementioned regulations, it may be subject to sanctions foreseen in such regulation which will not affect the assignment of the Receivables subject to the Spanish Civil Code.

Notwithstanding the above, in the event of insolvency, liquidation, intervention by the Bank of Spain or substitution of the Seller, or upon the occurrence of an Event of Replacement of the Servicer, or if the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers of the assignment of the outstanding Receivables to the Fund and that the payments derived therefrom will only release the debt if payment is made into the Cash Flow Account opened in the name of the Fund. However, if the Servicer has not given the notice to the Borrowers within five (5) Business Days of receipt of the request by the Management Company, or in the case that the Servicer is in insolvency proceedings, the Management Company itself, either directly or through a new designated servicer or agent, may notify the Borrowers.

Accordingly, the Seller will grant to the Management Company in the Deed of Incorporation the broadest powers as required by law so that it may, in the name of the Fund, notify the Borrowers of the assignment at the time it deems appropriate.

The Seller will assume the expenses incurred in notifying the Borrowers, even if notification is provided by the Management Company.

3.7.1.15. Servicer's remuneration

As consideration for being in charge of the custody, administration and management of the Loans, the Servicer shall have the right to receive in arrears on each Payment Date an administration fee (the "**Servicer's Fee**").

The Servicer's Fee shall accrue on the basis of the arrears status of the Loans, as follows:

- (a) in respect of Loans with arrears between 0 and 3 days, an annual fee of 0.12% calculated on the Outstanding Principal Balance of the relevant Loans at the beginning of the period;
- (b) in respect of Loans with arrears between 4 and 149 days, an annual fee of 0.22% on the same basis during the first fourteen years from the Date of Incorporation, and an annual fee of 0.30% on the same basis from the fifteenth year from the Date of Incorporation onwards; and
- (c) in respect of Loans with arrears exceeding 150 days, an annual fee of 0.32% on the same basis, plus 6.5% of any amounts actually recovered from such Loans.

If the Fund, through its Management Company, does not pay the entire Servicer's Fee on a Payment Date due to the lack of sufficient liquidity in accordance with the Pre-Enforcement Interest Priority of Payments, any unpaid amounts shall be added (without any kind of penalty) to the fee to be paid on the following Payment Date.

On the other hand, the Servicer, on each Payment Date, shall be entitled to the reimbursement of all exceptional expenses incurred in connection with the administration of the Receivables, subject to their justification to the Management Company. Such expenses shall include, *inter alia*, those arising from the enforcement of the security or guarantees but expressly excluding any extrajudicial expenses, and they shall be paid provided that the Fund has sufficient liquidity in accordance with the Pre-Enforcement Interest Priority of Payments.

3.7.2. **MANAGEMENT COMPANY**

3.7.2.1. Management, administration and representation of the Fund and of the Noteholders

The administration, management and legal representation of the Fund will correspond to the Management Company, in the terms provided in article 26 of the Law 5/2015 and other applicable law, as well as in the terms of the Deed of Incorporation and this Prospectus.

The name, address and significant activities of the Management Company are detailed in section 6 of the Registration Document.

The Management Company is also responsible for representing and defending the interests of the Noteholders and of the other creditors of the Fund. Accordingly, the Management Company must at all times take into account the interests of the Noteholders, acting in the defence thereof and adhering to applicable law and regulations for such purpose.

The Management Company must perform its activities with the utmost diligence required thereof in accordance with Law 5/2015, representing the Fund and defending the interests of the Noteholders and of the other creditors of the Fund as if handling its own interests, caring for the levels of diligence, reporting and defence of the interests of the former and avoiding situations involving conflicts of interest, and giving priority to the interests of the Noteholders and the other creditors of the Fund over its own interests.

The Management Company will be liable to the Noteholders and other creditors of the Fund for all damages caused thereto by a breach of its obligations. It will be liable for the penalties applicable thereto pursuant to the provisions of Law 5/2015.

The Management Company has the necessary resources, including suitable technology information systems, to discharge its duties of administering the Fund as attributed thereto by Law 5/2015.

In accordance with article 29.1.j) of the Law 5/2015, the Management Company has adhered to the Banco Santander Group's General Code of Conduct, which can be viewed on its website

http://www.santander.com/cs/gs/Satellite/CFWCSancomQP01/es_ES/Corporativo/Accionistas-e-Inversores/Gobierno-corporativo/Codigos-de-conducta.html.

For the purposes of article 4 of the Securities Market Act, SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. is part of the Santander Group.

3.7.2.2. Administration and representation of the Fund

The Management Company's obligations and actions in the fulfilment of its duties to manage and act as the authorised representative of the Fund, for illustrative purposes only and without prejudice to any other obligations and actions provided in this Prospectus, are the following:

- (a) to open the Fund Accounts, in the name of the Fund, initially with the Fund Accounts Provider;
- (b) to exercise the rights attaching to ownership of the Receivables of the Fund, and generally carry out any such acts of administration and disposal as may be necessary for the proper performance of the administration and legal representation of the Fund;
- (c) to carry out the financial servicing of the Receivables with due diligence and rigour, without prejudice to the management duties assumed by the Seller in its capacity as Servicer, in accordance with the provisions of section 3.7.1 above;
- (d) to verify that the amounts effectively received by the Fund correspond to the amounts that the Fund must receive in accordance with the conditions of each Receivable and the conditions of the various contracts;
- (e) to validate and control the information that it receives from the Servicer in connection with the Loans, as regards collections of ordinary payments, prepayments of principal, payments of unpaid instalments, and status and control of non-payments;
- (f) to calculate the Available Funds and the movements of funds it will have to make once they have been applied in accordance with the relevant Priority of Payments, as applicable, ordering transfers of funds between the various assets and liability accounts and making the applicable payment instructions, including those allocated to pay the financial servicing of the Notes;
- (g) to calculate the Management Company fee and settle the amounts for interest and all fees, it must be received and paid through the various financial credit and debit accounts, as well as the fees to be paid for the various financial services arranged and the amounts pertaining to the Notes for the repayment of principal and for interest;
- (h) to comply with its calculation obligations established in this Additional Information, in the Reinvestment Agreement, which are described in section 3.4.5.1 of this Additional Information. If the Management Company does not receive the information required to comply with such calculation obligations in order to determine the Available Funds

before the following Payment Date, these will be determined as the amounts deposited in the Cash Flow Account on the Determination Date preceding the Payment Date, by carrying out the necessary estimates in order to calculate the amounts to be collected;

- (i) to closely supervise the actions of the Servicer for the recovery of non-payments, by giving instructions, when applicable, in order to bring any enforcement proceedings. To carry out the corresponding actions that might be required according to the circumstances;
- (j) to keep the accounting books of the Fund with due separation from those of the Management Company, to render accounts and to comply with the tax or any other legal obligations that might correspond to the Fund;
- (k) to provide the Noteholders, the CNMV and the Rating Agencies with such information and notices as are required by the applicable legal provisions and, in particular, those specified in this Prospectus;
- (l) to enter into, extend or amend the agreements it has executed on behalf of the Fund, replace each of the providers of services for the Fund by virtue of such agreements and also, if necessary, enter into additional agreements; all of the foregoing subject to applicable law, after obtaining the prior authorisation, if required, from the CNMV or the competent governmental body, and after notifying the Rating Agencies, and provided that such actions do not lead to a downgrade in the rating of the Rated Notes and do not impair the interests of the Noteholders. Any amendment to the Deed of Incorporation will be made pursuant to the provisions of article 24 of the Law 5/2015;
- (m) to appoint and replace, if applicable, the auditor of the Fund;
- (n) to prepare and submit to the CNMV and the competent bodies all documents and information that must be submitted pursuant to applicable legal provisions and the terms of this Prospectus, or when so requested by the CNMV and other competent bodies, and prepare and submit to the Rating Agencies any information they may reasonably request;
- (o) to make appropriate decisions in relation to the liquidation of the Fund, including the decision for the early redemption of the Notes and liquidation of the Fund, in accordance with the provisions of this Prospectus;
- (p) not take actions that could downgrade the rating of the Rated Notes, and procure the adoption of those measures which are reasonably within its reach in order for the rating on the Notes not to be adversely affected at any time; and
- (q) to manage the Fund in such a manner that its net asset value is always zero.

3.7.2.3. Resignation and replacement of the Management Company

The Management Company will be replaced in the administration, management and representation of the Fund in accordance with the provisions of articles 27, 32 and 33 of Law 5/2015.

Resignation

In accordance with article 32 of Law 5/2015, the Management Company may resign from its duties of management and representation of all or part of the funds managed whenever it deems appropriate, subject to the authorisation of the CNMV in accordance with the procedure and on the terms, which may be established by way of subsequent implementing regulations.

The Management Company may in no event resign its duties until and unless all requirements and formalities have been complied with in order for the entity replacing it to take over its duties. The substitution expenses originated shall be borne by the resigning management company and may in no event be passed on to the Fund.

Mandatory replacement

The Management Company will be replaced if it is subject to any of the grounds for dissolution under articles 360 *et seq.* of the Capital Companies Act. The Management Company must notify the CNMV of the occurrence of any of such grounds. In such case, the Management Company must comply with the provisions of the previous section prior to its dissolution.

If the Management Company is declared insolvent or its authorisation revoked, in accordance with articles 33 and 27 of Law 5/2015, respectively, a management company must be appointed. The replacement must become effective within four (4) months of the date of occurrence of the event causing the replacement. If the Management Company has not appointed a new management company within four (4) months of the event causing the replacement, the Fund will be early liquidated and the Notes early redeemed in accordance with section 4.4.5 of the Registration Document.

The replacement of the Management Company and appointment of the new management company, approved by the CNMV in accordance with the provisions of the above paragraphs, will be reported to the Rating Agencies and will be published within a period of fifteen (15) days by means of (i) an announcement in the bulletin of AIAF, and (ii) by publishing the appropriate insider information (*información privilegiada*) or other relevant information (*otra información relevante*) with the CNMV.

The Management Company undertakes to execute any public or private documents needed to proceed with the replacement thereof by another management company in accordance with the procedure explained in the preceding paragraphs of this section. The replacement management company must subrogate to the rights and obligations of the Management Company as established in this Additional Information. Furthermore, the Management Company must deliver to the new management company any documents and accounting and database records relating to the Fund that are in its possession.

3.7.2.4. Subcontracting of the Management Company

Pursuant to the provisions of the Deed of Incorporation and this Prospectus, the Management Company will be entitled to subcontract or delegate the provision of any of the services to be performed under the Deed of Incorporation and this Prospectus in favour of reputable third parties, provided that the subcontractor or delegate waives any actions against the Fund for liability.

In any case, the subcontracting or delegation of any service (i) cannot involve any additional cost or expense for the Fund, (ii) must be permitted by the applicable laws and regulations, (iii) must not cause a downgrade in the rating of the Notes by the Rating Agencies, and (iv) must be communicated to the CNMV, and if legally required must have the prior approval thereof. Such subcontracting or delegation will not be a waiver of or release the Management Company from any of the liabilities assumed by virtue of this Prospectus that are legally attributable thereto or that may be enforced against it.

3.7.2.5. Management Company's remuneration for the performance of its duties

In consideration of the functions to be discharged by the Management Company, the Fund will pay the Management Company a servicing fee consisting of:

- (a) an initial fee which shall accrue upon the Fund being incorporated and be payable on the Date of Incorporation; and

- (b) on each Payment Date and provided that the Fund has sufficient Available Funds or Post-Enforcement Available Funds, as applicable, in the Cash Flow Account relating to the Pre-Enforcement Priority of Payments or to the Post-Enforcement Priority of Payments, a periodic annual administration fee which will accrue for the actual days in each Interest Accrual Period, and will be calculated on the basis of the sum of the Principal Amount Outstanding of the Notes, on the Determination Date corresponding to that Payment Date. The fee accrued from the Date of Incorporation until the first Payment Date will be adjusted in proportion to the days elapsed between both dates and will be calculated based on the nominal value of the Notes issued.

3.8. Name and address and brief description of any swap counterparties and any providers of other material forms of credit/liquidity enhancement or accounts.

Section 3.1 of the Securities Note contains a brief description of counterparties to the contracts described below.

(a) Reinvestment Agreement

Banco Santander is the Fund's counterparty in the Reinvestment Agreement, as described in section 3.4.5.1 of this Additional Information.

4. POST-ISSUANCE REPORTING

4.1. Obligations and deadlines envisaged for the preparation, auditing and approval of the annual and quarterly financial statements and management report

The Management Company will 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

4.2.1. ORDINARY PERIODIC NOTICES

The Management Company, in its management and administration of the Fund, undertakes to supply the information described below and any other additional information as may be reasonably requested thereof with the utmost diligence possible and within the deadlines provided.

(a) Information in relation to the Notes

For so long as the Notes remain outstanding, at least two (2) Business Days in advance of each Payment Date, the Management Company will inform the Noteholders of the following:

- (i) the Interest Rate resulting for the Notes for the following Interest Accrual Period;
- (ii) the interest amounts payable on the Notes for the current Interest Accrual Period;
- (iii) the principal amounts payable on the Notes for the current Interest Accrual Period;

- (iv) the actual average prepayment rates of the Receivables as of the Determination Date corresponding to the Payment Date in question;
- (v) the average residual life of the Notes calculated pursuant to the assumptions regarding such actual average prepayment rate; and
- (vi) the Principal Amount Outstanding of each Note (after the repayment to be made on the Payment Date in question), and the percentage that such Principal Amount Outstanding represents of the total initial face value of each Note.

Notices specified in this section 4.2.1.(a) shall be made in accordance with the provisions of section 4.2.3 below, and will also be submitted to CNMV, IBERCLEAR and AIAF at least two (2) Business Days in advance of each Payment Date.

(b) Information in relation to the underlying assets and the Fund

In relation to the Receivables following a Payment Date, the following information shall be published in the Management Company's website: (i) Outstanding Balance of the Receivables; (ii) interest and principal amount of instalments in arrears; and (iii) Outstanding Balance of Defaulted 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.

(c) Reports

The Management Company will submit to the CNMV the following reports:

- (i) 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).
- (ii) The quarterly reports referred to in article 35.3 of Law 5/2015, containing the Fund's quarterly financial statements within two (2) months following the end of each calendar quarter.

(d) Information referred to EU Securitisation Regulation

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

The Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with respect to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (the "**EU Disclosure RTS**") sets out the information and the details to be made available by the originator, the sponsor and the SSPE of a securitisation. Likewise, 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 “**EU Disclosure ITS**”) set out the format and standardised templates for making available the information and details of a securitisation.

Article 7

The Originator, as Reporting Entity, directly or delegating to any other agent on its behalf, will:

- (a) following the Date of Incorporation:
 - (i) publish a quarterly investor report in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(e) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS, no later than one (1) month after the relevant Payment Date; and
 - (ii) publish on a quarterly basis certain loan-by-loan information in relation to the Receivables in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(a) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS and the disclosure templates finally adopted, no later than one (1) month after the relevant Payment Date and simultaneously with the report referred to in paragraph above;
- (b) publish, in accordance with article 7(1)(f) of the EU Securitisation Regulation, without delay any inside information made public in accordance with article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse;
- (c) publish without delay any significant event including any significant events described in article 7(1)(g) of the EU Securitisation Regulation; and
- (d) make available in accordance with the article 7(1)(b) of the EU Securitisation Regulation, in any case within fifteen (15) calendar days of the Date of Incorporation, copies of the relevant Transaction Documents (excluding the Management, Placement and Subscription Agreement) and this Prospectus.

The Originator, as Reporting Entity, directly or delegating to any other agent on its behalf, will publish or make otherwise available the reports and information referred to in paragraphs (a) to (d) (inclusive) above as required under article 7 of the EU Securitisation Regulation by means of EDW as the EU Securitisation Repository.

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.

Neither the Originator nor any other party to the transaction described in this Prospectus will be required to produce any information or disclosure for purposes of SECN 6 or Article 7 of Chapter 2 of the PRASR under the UK Securitisation Framework, or to take any other action in accordance with, or in a manner contemplated by, such provisions.

The Originator, as Reporting Entity (or any agent on its behalf) will make the information referred to above available to the Noteholders, relevant competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes. In addition, the Originator, as Reporting Entity undertakes to provide information to and to comply with written confirmation requests of EDW as the EU Securitisation Repository, as required under Commission

Delegated Regulation (EU) 2020/1229 including any relevant guidance and policy statements relating to the application thereof.

The quarterly investor reports shall include, in accordance with article 7(1), subparagraph (e)(iii) of the EU Securitisation Regulation, information about the risk retention, including information on which of the modalities provided for in article 6(3) has been applied, in accordance with article 6 of the EU Securitisation Regulation.

The Originator may also resign its appointment as Reporting Entity by giving a prior notice to the Management Company. Notwithstanding the foregoing, such resignation will not become effective until a new entity has been designated to replace it in accordance with article 7.2 of the EU Securitisation Regulation.

Any failure by the Originator to fulfil such obligations may cause the transaction to be non-compliant with the EU Securitisation Regulation.

The breach of the transparency obligations under article 7 of the EU Securitisation Regulation may lead to pecuniary sanctions being imposed on the Fund (or eventually, the Management Company, acting on behalf of the Fund) or the Seller (as originator) pursuant to article 32 of the EU Securitisation Regulation and article 38 of Law 5/2015 (as amended by the Securities Market Act).

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, acting on behalf of the Fund) and/or the Seller (as originator) may be subject to administrative sanctions in the case of negligence or intentional infringement of the disclosure requirements, including pecuniary sanctions.

Any such pecuniary sanctions imposed on the Fund (or eventually, the Management Company, acting on behalf of the Fund) may materially adversely affect the Fund's ability to perform its obligations under the Notes and any such pecuniary sanction levied on the Seller (as originator) may materially adversely affect the ability of the Seller to perform its obligations under the Transaction Documents and could have a negative impact on the price and liquidity of the Notes in the secondary market.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the EU Securitisation Regulation and none of Banco Santander (in its capacity as Reporting Entity), or the Management Company (on behalf of the Fund) or the Joint Lead Managers, makes any representation that the information described above is sufficient in all circumstances for such purposes.

4.2.2. EXTRAORDINARY NOTICES

Pursuant to article 36 of Law 5/2015, the Management Company must give immediate notice to the CNMV and to its creditors of any material event specifically relevant to the situation or development of the Fund. Material facts specifically relevant to the Fund will be those that could have a significant impact on the Notes issued or on the Receivables.

In particular, material facts will include any relevant modification to the assets or liabilities of the Fund, any amendment to the Deed of Incorporation, and, if applicable, the resolution on the setting-up of the Fund, the occurrence of an Issuer Event of Default or any eventual decision regarding the Early Liquidation of the Fund and Early Redemption of the Notes for any of the causes established in this Prospectus. In the case of the latter, the Management Company will also submit to the CNMV the certificate executed before a public notary

evidencing the winding-up of the Fund and subsequent liquidation procedure described in section 4.4.5 of the Registration Document.

Notice of any change to the Deed of Incorporation must be provided by the Management Company to the Rating Agencies and will be published by the Management Company in the regular public information on the Fund and must also be published on the website of the Management Company.

This section also includes, *inter alia*, changes in the ratings of the Rated Notes and the steps to be taken if triggers are activated due to a downgrade in the rating of the counterparty to the financial agreements or due to any other cause.

4.2.3. PROCEDURE

Notices to Noteholders which, pursuant to the above, must be provided by the Fund, through its Management Company, will be provided as follows:

(a) Ordinary notices

Ordinary periodic notices referred to in section 4.2.1 above shall be given by publication in the AIAF daily bulletin or any other that may hereafter replace it or another of similar characteristics, or by publishing the appropriate insider information (*información privilegiada*) or other relevant information (*otra información relevante*), as applicable, with CNMV.

(b) Extraordinary notices

Extraordinary notices referred to in section 4.2.2 above shall be given by publishing the appropriate insider information (*información privilegiada*) or other relevant information (*otra información relevante*), as applicable, with CNMV.

These notices will be deemed to be provided on the date of publication thereof, and are appropriate for any day of the calendar, whether or not a Business Day (for purposes of this Prospectus).

Additionally, the Management Company may provide Noteholders with ordinary and extraordinary notices and other information of interest to them through its website (<https://www.santanderdetitulizacion.com/san/Home/Fondos-de-Titulizacion>).

(c) Reporting to the CNMV

Information regarding the Fund will be forwarded to the CNMV according to the formats contained in Circular 2/2016 regarding securitisation funds, as well as any information in addition to the above that is required by the CNMV or pursuant to the applicable legal provisions at any time.

(d) Reporting to the Rating Agencies

The Management Company will provide the Rating Agencies with periodic information on the status of the Fund and the performance of the Loans so that they may monitor the ratings of the Rated Notes and the special notices. It will also use its best efforts to provide such information when reasonably requested to do so and, in any case, when there is a significant change in the conditions of the Fund, in the agreements entered into by the Fund through its Management Company, or in the interested parties.

(e) Information to be furnished by Banco Santander to the Management Company

In addition, Banco Santander (in its capacity as Servicer) undertakes to inform the Management Company, on behalf of the Fund, on a quarterly 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 Santander 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.

(signature page follows).

Mr. Juan Carlos Berzal Valero, for and on behalf of SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. acting in his capacity as General Manager of the Management Company, hereby signs this Prospectus in Madrid on 25 November 2025.

Juan Carlos Berzal Valero
General Manager (*Director General*)

DEFINITIONS

Interpretation

Words and expressions in this Prospectus shall, except so far as the context otherwise requires, have the same meanings as those set out in this section headed "*Definitions*". These and other terms used in this Prospectus are subject to the definitions of such terms set out in the Transaction Documents, as they may be amended from time to time.

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

Certain monetary amounts and currency translations included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which preceded them.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Definitions

"**€STR**" means, in respect of an Interest Accrual Period in respect of the balances standing to the credit on the Cash Flow Account, the euro short-term rate equal to the overnight rate as calculated by the ECB and appearing on the relevant screen page two (2) Business Days before the date on which such Interest Accrual Period begins. In case €STR ceases to be provided permanently or indefinitely, any mention to that reference rate shall be understood as made to the rate (inclusive of any spreads or adjustments) recommended by the ECB (or any successor administrator) in replacement of the €STR as published or provided by the administrator thereof.

"**Additional Call Options**" means jointly the Clean-up Call Option and the Tax Change Call Option.

"**Additional Information**" ("**Información Adicional**") means the additional information to the Securities Note to be included in the Prospectus, prepared using the form provided in Annex 19 of the Prospectus Delegated Regulation.

"**AIAF**" means AIAF Fixed-Income Market (*AIAF Mercado de Renta Fija*).

"**Alternative Base Rate**" ("**Tipo de Referencia Alternativo**") means the alternative base rate determined by the Rate Determination Agent to substituted EURIBOR as the Reference Rate of the Notes.

"**Arranger**" ("**Entidad Directora**") means BANCO SANTANDER, S.A.

"**Assignment Date**" ("**Fecha de Cesión**") is 13 November 2025

"**Available Funds**" ("**Fondos Disponibles**") means in relation to the Pre-Enforcement Priority of Payments, and on each Payment Date, the amounts, calculated on the Determination Date immediately preceding the relevant Payment Date, to be allocated to meeting the Fund's payment obligations, which shall have been credited to the Cash Flow Account, as established in section 3.4.7.2 of the Additional Information.

"**Banco Santander**" means BANCO SANTANDER, S.A.

"Banesto" means BANCO ESPAÑOL DE CRÉDITO, S.A.

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

"Bank of Spain Circular 4/2017" ("**Circular de Banco de España 4/2017**") means Bank of Spain Circular 04/2017 of 27 November, to credit institutions, on public financial reporting standards and reserved and models of financial statements (as amended from time to time) (*Circular 4/2017, de 27 de noviembre, del Banco de España, a entidades de crédito, sobre normas de información financiera pública y reservada, y modelos de estados financieros*).

"Base Rate Modification" ("**Modificación del Tipo de Referencia**") means any amendments to the Transaction Documents to be made by the Management Company, in the name and on behalf of the Fund, as are necessary or advisable to facilitate the change of EURIBOR to the Alternative Base Rate.

"Base Rate Modification Event" ("**Supuesto de Modificación del Tipo de Referencia**") means any of the following events:

- (i) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or to be published; or
- (ii) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed); or
- (iii) 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 publication of EURIBOR or will be changed in an adverse manner); or
- (iv) a public statement by the EURIBOR administrator that EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation permanently or indefinitely; 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 which means that EURIBOR may 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 Seller) that any of the events specified in sub-paragraphs (i), (ii), (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.

"Base Rate Modification Noteholder Notice" ("**Notificación al Bonista de la Modificación del Tipo de Referencia**") means a written notice from the Issuer to notify Noteholders of a proposed Base Rate Modification confirming the following:

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

- (b) the period during which Noteholders of the Class A Notes who are Noteholders on the Base Rate Modification Record Date may object to the proposed Base Rate Modification (which notice period shall commence at least forty (40) calendar days prior to the date on which it is proposed that the Base Rate Modification would take effect and continue for a period of not less than thirty (30) calendar days) and the method by which the may object;
- (c) the Base Rate Modification Event or Events which has or have occurred;
- (d) the Alternative Base Rate which is proposed to be adopted pursuant section 4.8.5(c) of the Securities Note and the rationale for choosing the proposed Alternative Base Rate;
- (e) details of any modifications that the Issuer has agreed will be made to any hedging agreement to which it is party for the purpose of aligning any such hedging agreement with proposed Base Rate Modification or, where it has not been possible to agree such modifications with hedging counterparties, why such agreement has not been possible and the effect that this may have on the transaction (in the view of the Rate Determination Agent); and
- (f) details of (i) any amendments which the Issuer proposes to make to these conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to section 4.8.5 of the Securities Note.

"Base Rate Modification Record Date" (**"Fecha de Registro de Modificación del Tipo de Referencia"**) means the date specified to be the Base Rate Modification Record Date in the Base Rate Modification Noteholder Notice.

"Benchmark Regulation" (**"Reglamento de Índices de Referencia"**) means Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014.

"Bloomberg" means Bloomberg Finance L.P.

"BofA Securities" means BofA Securities Europe, S.A.

"Borrower(s)" (**"Deudor(es)"**) means any individual to whom the Seller has granted the Loans from which the Receivables transferred to the Fund derive.

"BRRD" means Directive 2014/59/EU, of May 15 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council.

"Business Day" (**"Día Hábil"**) means a day which is a T2 Business Day other than (i) a Saturday, (ii) a Sunday, (iii) a public holiday in the city of Madrid (Spain).

"Calculation Agent" (**"Agente de Cálculo"**) means the Management Company.

"Capital Companies Act" (**"Ley de Sociedades de Capital"**) means Royal Legislative-Decree 1/2010 of 2 July approving the Restated Text of the Capital Companies Act (as amended) (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*).

"Cash Flow Account" (**"Cuenta de Tesorería"**) means the account to be opened with Banco Santander in the name of the Fund by the Management Company, the operation of which will be covered by the Reinvestment Agreement.

“**CDR**” means constant default rate.

“**CET**” means Central European Time.

“**Circular 2/2016**” means Circular 2/2016 of 20 April, of the Spanish National Securities Market Commission, on securitisation fund accounting rules, annual accounts, public financial statements and non-public statistical information statements.

“**CIT Regulation**” (“**Reglamento de Impuesto sobre Sociedades**”) means the Corporate Income Tax Regulation approved by Royal Decree 634/2015, of 10 July.

“**Citi**” means CITIGROUP GLOBAL MARKETS EUROPE AG

“**Civil Procedure Act**” means Spanish Act 1/2000, dated 7 January, on Civil Procedure (*Ley de Enjuiciamiento Civil*), as amended from time to time.

“**Class**” (“**Clase**”) means each class of Notes.

“**Class A**” or “**Class A Notes**” (“**Bonos de la Clase A**”) means the Notes with ISIN code ES0305973002, having a total nominal amount of SIX HUNDRED THIRTY-NINE MILLION THREE HUNDRED THOUSAND EUROS (€ 639,300,000), made up of SIX THOUSAND THREE HUNDRED NINETY-THREE (6,393) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries.

“**Class A Interest Rate**” (“**Tipo de Interés de la Clase A**”) means a floating rate equal to the Reference Rate plus a margin of: (i) until the Step-Up Date (included) 0.85% per annum; and (ii) from the Step-Up Date (excluded) 1.275% per annum, provided that, if such Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero).

“**Class A Principal Deficiency Sub-Ledger**” (“**Cuenta de Déficit de Principal de la Clase A**”) means the Principal Deficiency Sub-Ledger in connection with Class A.

“**Class B**” or “**Class B Notes**” (“**Bonos de la Clase B**”) means the Notes with ISIN code ES0305973010, having a total nominal amount of NINETEEN MILLION FOUR HUNDRED THOUSAND EUROS (€ 19,400,000), made up of ONE HUNDRED NINETY-FOUR (194) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries.

“**Class B Interest Rate**” (“**Tipo de Interés de la Clase B**”) means a floating rate equal to the Reference Rate plus a margin of: (i) until the Step-Up Date (included) 1.1% per annum; and (ii) from the Step-Up Date (excluded) 1.65% per annum, provided that, if such Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero).

“**Class B Principal Deficiency Sub-Ledger**” (“**Cuenta de Déficit de Principal de la Clase B**”) means the Principal Deficiency Sub-Ledger in connection with Class B.

“**Class C**” or “**Class C Notes**” (“**Bonos de la Clase C**”) means the Notes with ISIN code ES0305973028, having a total nominal amount of THIRTY-FOUR MILLION NINE HUNDRED THOUSAND EUROS (€ 34,900,000), made up of THREE HUNDRED FORTY-NINE (349) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries.

“**Class C Interest Rate**” (“**Tipo de Interés de la Clase C**”) means a floating rate equal to the Reference Rate plus a margin of: (i) until the Step-Up Date (included) 1.4% per annum; and (ii) from the Step-Up Date (excluded) 2.1% per annum, provided that, if such Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero).

“**Class C Principal Deficiency Sub-Ledger**” (“**Cuenta de Déficit de Principal de la Clase C**”) means the Principal Deficiency Sub-Ledger in connection with Class C.

"Class D" or "Class D Notes" ("Bonos de la Clase D") means the Notes with ISIN code ES0305973036, having a total nominal amount of FIFTEEN MILLION FIVE HUNDRED THOUSAND EUROS (€ 15,500,000), made up of ONE HUNDRED FIFTY-FIVE (155) Notes, each with a nominal value ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries.

"Class D Interest Rate" ("Tipo de Interés de la Clase D") means a floating rate equal to the Reference Rate plus a margin of: (i) until the Step-Up Date (included) 2% per annum; and (ii) from the Step-Up Date (excluded) 3% per annum, provided that, if such Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero).

"Class D Principal Deficiency Sub-Ledger" ("Cuenta de Déficit de Principal de la Clase D") means the Principal Deficiency Sub-Ledger in connection with Class D.

"Class E" or "Class E Notes" ("Bonos de la Clase E") means the Notes with ISIN code ES0305973044, having a total nominal amount of TWENTY-SEVEN MILLION ONE HUNDRED THOUSAND EUROS (€ 27,100,000), made up of TWO HUNDRED SEVENTY-ONE (271) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries.

"Class E Interest Rate" ("Tipo de Interés de la Clase E") means a floating rate equal to the Reference Rate plus a margin of: (i) until the Step-Up Date (included) 4% per annum; and (ii) from the Step-Up Date (excluded) 5% per annum, provided that, if such Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero).

"Class E Principal Deficiency Sub-Ledger" ("Cuenta de Déficit de Principal de la Clase E") means the Principal Deficiency Sub-Ledger in connection with Class E.

"Class Z" or "Class Z Notes" ("Bonos de la Clase F") means the Notes with ISIN code ES0305973051, having a total nominal amount of THIRTY-EIGHT MILLION SEVEN HUNDRED THOUSAND EUROS (€ 38,700,000), made up of THREE HUNDRED EIGHTY-SEVEN (387) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries.

"Class Z Interest Rate" ("Tipo de Interés de la Clase Z") means no interest accrued.

"Class Z Principal Deficiency Sub-Ledger" ("Cuenta de Déficit de Principal de la Clase Z") means the Principal Deficiency Sub-Ledger in connection with Class Z.

"Class RC1" or "Class RC1 Note" ("Bono de la Clase RC1") means the Note with ISIN code ES0305973069, having a total nominal amount of TWO HUNDRED THOUSAND EUROS (€ 200,000), made up of ONE (1) Note, each with a nominal value of TWO HUNDRED THOUSAND EUROS (€ 200,000), represented by means of book-entries.

"Class RC2" or "Class RC2 Note" ("Bono de la Clase RC2") means the Note with ISIN code ES0305973077, having a total nominal amount of TWO HUNDRED THOUSAND EUROS (€ 200,000), made up of ONE (1) Note, with a nominal value of TWO HUNDRED THOUSAND EUROS (€ 200,000), represented by means of book-entries.

"Class RC1 Financial Intermediation Margin" means, in relation to the Class RC1 Note, the amount payable as Financial Intermediation Margin (prior to the Step-up Date in the terms established in the relevant Priority of Payments).

"Class RC2 Financial Intermediation Margin" means in relation to the Class RC2 Note, the amount payable as Financial Intermediation Margin (upon and after the Step-up Date in the terms established in the relevant Priority of Payments).

"Clean-Up Call Event" ("Evento de Clean-Up Call") means the event when, at any time, the aggregate Outstanding Balance of the Receivables falls below ten per cent (10%) of the aggregate Outstanding

Balance thereof on the Date of Incorporation, in accordance with section 4.4.3.2 of the Registration Document.

"Clean-Up Call Option" (**"Opción de Compra por un Evento Clean-Up Call"**) means the option of the Class RC2 Noteholder 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 Redemption of the Notes in whole (but not in part) when a Clean-Up Call Event occurs.

"CNMV" means the Spanish National Securities Market Commission («COMISIÓN NACIONAL DEL MERCADO DE VALORES»).

"COBS" means the FCA Handbook Conduct of Business Sourcebook.

"CPR" means Constant Prepayment Rate.

"CRA Regulation" (**"Reglamento CRA"**) means Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as subsequently amended.

"Cuatrecasas" means CUATRECASAS LEGAL, S.L.P.

"Date of Incorporation" (**"Fecha de Constitución"**) means 26 November 2025.

"Deed of Incorporation" (**"Escritura de Constitución"**) means the public deed recording the incorporation of the Fund and the issue of the Notes.

"Defaulted Receivable(s)" (**"Derechos de Crédito Fallidos"**) means, at any time, the Receivables arising from Loans in respect of which (i) there is any credit obligation which is past due more than twelve (12) consecutive months; or (ii) the Servicer, in accordance with the Servicing Policies, considers that the relevant Borrower is unlikely to pay the instalments under the Loans as they fall due. For the avoidance of doubt, once a Receivable has been classified as a Defaulted Receivable, it will remain classified as such.

"Defaulted Amount" (**"Importe de Fallidos"**) means the Outstanding Balance of the Defaulted Receivables immediately prior to such Receivable becoming a Defaulted Receivable. For the avoidance of doubt, for the purpose of calculating the Defaulted Amount, the Outstanding Balance of each Defaulted Receivable shall be taken as at the last day of the Determination Period during which the relevant Receivable became a Defaulted Receivable.

"Definitions" (**"Definiciones"**) means the glossary of definitions included in this Prospectus.

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

"Delegated Regulation 2023/2175" (**"Reglamento Delegado 2023/2175"**) means Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 on supplementing EU Securitisation Regulation.

"Deloitte" means DELOITTE AUDITORES, S.L.

"Determination Date" (**"Fecha de Determinación"**) means the date falling five (5) Business Days prior to the relevant Payment Date.

"Determination Period" ("Periodo de Determinación") means each period commencing on (and including) a Determination Date and ending on (but excluding) the immediately following Determination Date.

"Disbursement Date" ("Fecha de Desembolso") means 28 November 2025.

"Early Liquidation Date" ("Fecha de Liquidación Anticipada") means the date of the early liquidation of the Notes pursuant to section 4.4.3.1, 4.4.3.2 and 4.4.3.3 of the Registration Document, which does not need to be on a Payment Date.

"Early Liquidation of the Fund" ("Liquidación Anticipada del Fondo") means the liquidation of the Fund, and thus the prepayment of the issue of the Notes on a date prior to the Legal Maturity Date, in accordance with the cases and procedure set out in section 4.4.3 of the Registration Document.

"Early Liquidation Notice" ("Notificación de Liquidación Anticipada") means the material appropriate insider information (*información privilegiada*) or other relevant information (*otra información relevante*) published by the Management Company upon the instruction to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes upon the exercise of the Call Option.

"Early Redemption of the Notes" ("Amortización Anticipada de los Bonos") means the ultimate redemption of the Notes on a date prior to the Legal Maturity Date upon the occurrence of an Enforcement Event in accordance with the requirements set forth in section 4.4.3 of the Registration Document.

"EBA" ("ABE") means the EUROPEAN BANKING AUTHORITY.

"ECB" ("BCE") means EUROPEAN CENTRAL BANK (*BANCO CENTRAL EUROPEO*).

"EDW" means EUROPEAN DATA WAREHOUSE.

"EEA" ("EEE") means the EUROPEAN ECONOMIC AREA (*ESPACIO ECONÓMICO EUROPEO*).

"Eligibility Criteria" ("Criterios de Elegibilidad") means the eligibility criteria that each of the Receivables shall comply in order for these to be assigned to the Fund, and shall be comprised of all the representations and warranties established in section 2.2.8.5 of the Additional Information.

"EMMI" means the European Money Markets Institute who provide and administered the EURIBOR.

"Enforcement Event" ("Supuesto de Ejecución") means (a) the occurrence of any Issuer Event of Default, described in section 4.4.3.1 of the Securities Note; (b) the occurrence of any of the Mandatory Early Liquidation Events described in section 4.4.3.2 of the Securities Note, or (c) the exercise of the Additional Call Options or the Optional Redemption exclusively by the Class RC2 Noteholder.

"ESMA" ("AEVM") means the EUROPEAN SECURITIES AND MARKETS AUTHORITY (*AUTORIDAD EUROPEA DE VALORES Y MERCADOS*).

"EU" ("Unión Europea" o "UE") means the European Union.

"EU Disclosure ITS" ("Reglamentos Técnicos de Desarrollo de Implementación") means Commission Delegated 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.

"EU Disclosure RTS" ("Reglamentos Técnicos de Desarrollo Regulatorio") means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with respect to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

"EU Due Diligence Requirements" ("**Requisitos de diligencia debida de la Unión Europea**") means the due-diligence requirements established by article 5 of the EU Securitisation Regulation.

"EU PRIIPS Regulation" ("**Reglamento Europeo PRIIPs**") means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).

"EU Securitisation Regulation" ("**Reglamento Europeo de Titulización**") means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No. 1060/2009 and (EU) No. 648/2012, as amended from time to time.

"EU Securitisation Repository" ("**Registro Europeo de Titulizaciones**") means EUROPEAN DATAWAREHOUSE GMBH appointed by the Management Company, on behalf of the Fund, as ESMA-registered securitisation repository, or its substitute, successor or replacement that is registered with ESMA under the EU Securitisation Regulation.

"EURIBOR" means Euro-Zone interbank offered rate.

"Eurosysteem Eligible Collateral" ("**Colateral Elegible para el Eurosistema**") means the assets recognised as eligible collateral for Eurosysteem monetary policy and intra-day credit operations by the Eurosysteem either upon issue or at any or all times during their life.

"EUWA" ("**Ley de Salida de la Unión Europea**") means the European Union (Withdrawal) Act 2018, as amended.

"Event of Replacement of the Servicer" ("**Supuesto de Sustitución del Administrador**") means the occurrence of any of the following events:

- (a) any breach of the obligations of the Servicer under the Deed of Incorporation, in the reasonable opinion of the Management Company, and in particular, the obligation of the Servicer to transfer to the Fund the amounts received from the Borrowers within two (2) Business Days as from receipt (except if the breach is due to a force majeure); or
- (b) an Insolvency Event occurs in respect of the Servicer; and
- (c) a Servicer Voluntarily Withdrawal Event.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Extraordinary Expenses" ("**Gastos Extraordinarios**") means, all expenses, if any, arising from the preparation and execution of the amendments to the Deed of Incorporation and the agreements, and the execution of any additional agreements; the amount of the Initial Expenses of incorporation of the Fund and issuance of Notes; the extraordinary expenses of audits and legal advice; expenses necessary to enforce the Loans and/or the guarantees or security thereunder and expenses arising from any recovery actions; in general, any other extraordinary expenses borne by the Fund or by the Management Company for and on behalf of the Fund.

"Final Maturity Date" ("**Fecha de Vencimiento Final**") means the Payment Date corresponding to the Month of July 2063.

"Financial Intermediation Margin" ("**Margen de Intermediación Financiera**") means any variable and subordinated remuneration equal to any amounts standing to the credit of the Cash Flow Account after payment or retention of the amounts set out in items (i) to (xv) of the Pre-Enforcement Interest Priority of Payments or items (i) to (xiii) of the Post-Enforcement Priority of Payments (as applicable) and payable

in accordance with item (xvi) of the Pre-Enforcement Priority of Payments or item (xvi) of the Post-Enforcement Priority of Payments (as applicable).

"First Payment Date" ("**Primera Fecha de Pago**") means the Payment Date falling on 18 April 2026.

"Fund" or **"Issuer"** ("**Fondo**") means «SANTANDER RESIDENTIAL 1, FONDO DE TITULIZACIÓN».

"Fund Accounts" ("**Cuentas del Fondo**") means the Cash Flow Account.

"Fund Accounts Provider" ("**Proveedor de Cuentas del Fondo**") means BANCO SANTANDER, S.A or any successor.

"General Reserve Fund" ("**Fondo de Reserva General**") has the meaning ascribed in section 3.4.2.3.2 of the Additional Information.

"General Reserve Fund Termination Date" means the earlier of:

- (a) the Legal Maturity Date;
- (b) the Payment Date on which the Class C Notes, Class D Notes, and Class E Notes are redeemed in full; and
- (c) the Payment Date immediately following the occurrence of an Enforcement Event.

"General Tax Regulations" ("**Reglamento General Fiscal**") means general regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures, passed by Royal Decree 1065/2007, of 27 July (*Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por el Real Decreto 1065/2007, de 27 de julio*).

"Guideline" ("**Directrices**") means Guideline of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) as amended and applicable from time to time.

"IBERCLEAR" means SOCIEDAD DE GESTIÓN DE LOS SISTEMAS DE REGISTRO, COMPENSACIÓN Y LIQUIDACIÓN DE VALORES, S.A. UNIPERSONAL.

"Initial Interest Accrual Period" ("**Periodo de Devengo de Intereses Inicial**") means the duration of the first Interest Accrual Period which will be equal to the days elapsed between the Disbursement Date (inclusive) and the First Payment Date (not included).

"Insolvency Event" ("**Evento de Insolvencia**") means, with respect to any entity, a declaration of insolvency (*declaración de concurso*) in respect thereto.

"Insurance Distribution Directive" ("**Directiva sobre Distribución de Seguros**") means 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 each period beginning on (and including) the previous Payment Date and ending on (but excluding) the immediately following Payment Date.

"Interest Rate" ("**Tipo de Interés**") means the rate of interest applicable to the Notes.

"INTEX" means INTEX SOLUTIONS, INC.

"Issuer Event of Default" ("Supuesto de Incumplimiento del Emisor") means the occurrence, on any Payment Date, of a default by the Fund in the payment of any interest due and payable in respect of the Class A Notes or, only if it is the Most Senior Class of Notes, the Class B Notes, provided that and such default continues for a period of at least five (5) Business Days.

"Joint Lead Managers" ("Entidades Coordinadoras") means BANCO SANTANDER, S.A., BOFA SECURITIES EUROPE, S.A., and CITIGROUP GLOBAL MARKETS EUROPE AG.

"Law 24/2015" ("Ley 24/2015") means Law 24/2015, of July 29, on urgent measures to address the emergency in the area of housing and energy poverty (*Ley 24/2015, de 29 de julio, de medidas urgentes para afrontar la emergencia en el ámbito de la vivienda y la pobreza energética*).

"Law 10/2014" ("Ley 10/2014") means Law 10/2014, of 26 June, on regulation, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*).

"Law 27/2014" ("Ley 27/2014") means Law 27/2014 of 27 November of Corporate Income Tax (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*).

"Law 5/2015" ("Ley 5/2015") means Law 5/2015, of 27 April, on the Promotion of Enterprise Funding (*Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial*).

"Legal Maturity Date" ("Fecha de Vencimiento Legal") means the Payment Date corresponding to the month of October 2068 (i.e. 18 October 2068) (subject to the Modified Following Business Day Convention).

"LEI Code" ("Código LEI") means the Legal Entity Identifier code.

"Liquidity Reserve Fund" ("Fondo de Reserva de Liquidez") has the meaning ascribed in section 3.4.2.3.1 of the Additional Information.

"Liquidity Reserve Fund Termination Date" ("Fecha de Terminación del Fondo de Reserva de Liquidez") means the earlier of:

- (a) the Legal Maturity Date;
- (b) the Payment Date on which the Class A Notes and the Class B Notes are redeemed in full; and
- (c) the Payment Date immediately following the occurrence of an Enforcement Event.

"Loan" ("Préstamo") means the loans secured by mortgages owned by the Seller granted to individuals for the acquisition, construction or rehabilitation of a home in Spain, or for subrogations by individuals of financing granted to developers for the construction of homes in Spain for sale, or for other financing secured by real estate mortgages, from which the Receivables shall arise.

"Management Company" ("Sociedad Gestora") means SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.

"Management, Placement and Subscription Agreement" ("Contrato de Dirección y Suscripción") means the Management, Placement and Subscription Agreement to be entered into by, among others, the Management Company, for and on behalf of the Fund, the Joint Lead Managers, and the Seller.

"Materiality Threshold" ("Umbral de Materialidad") means any amount which exceeds the materiality thresholds set in accordance with Article 178(2)(d) of Regulation (EU) No 575/2013, as amended. For the avoidance of doubt, any technical past due situations shall not be considered as defaults.

"MDBRS" means DBRS RATINGS GMBH, SPANISH BRANCH.

"MDBRS Minimum Rating" ("**Rating Mínimo de MDBRS**") has the meaning attributed in section 3.4.5.1 of the Additional Information.

"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.

"MIFIR" ("**MIFIR**") means Regulation 600/2013/UE of the European Parliament and of Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012.

"Modified Following Business Day Convention" ("**Convención del Siguiete 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.

"Moody's" means MOODY'S INVESTORS SERVICE ESPAÑA, S.A.

"Moody's Minimum Rating" ("**Rating Mínimo de Moody's**") has the meaning attributed in section 3.4.5.1 of the Additional Information.

"Mortgage Transfer Certificates" or "**MTCs**" ("**Certificados de Transmisión de Hipoteca**" o "**CTHs**") means the mortgage transfer certificates to be issued by the Seller regarding the Mortgage in accordance with the provisions of section 3.3.1.3 of the Additional Information.

"Most Senior Class of Notes" ("**Clase Más Senior de Bonos**") means:

- (a) the Class A Notes (for so long there are Class A Notes outstanding), or
- (b) if no Class A Notes are outstanding, the Class B Notes (for so long there are Class B Notes outstanding), or
- (c) if no Class B Notes are outstanding, the Class C Notes (for so long there are Class C Notes outstanding), or
- (d) if no Class C Notes are outstanding, the Class D Notes (for so long there are Class D Notes outstanding), or
- (e) if no Class D Notes are outstanding, the Class E Notes (for so long there are Class E Notes outstanding), or
- (f) if no Class E Notes are outstanding, the Class Z Notes (for so long there are Class Z Notes outstanding). For the avoidance of doubt the Class RC1 Note or the Class RC2 Note shall never be considered the Most Senior Class of Notes.

"Non-Defaulted Receivables" ("**Derechos de Crédito No Fallidos**") means, at any time, any Receivable that is not a Defaulted Receivable.

"Noteholder(s)" ("**Bonistas**") means any and all holders of any of the Notes.

"Notes" ("**Bonos**") means any and all the notes under any of the Classes.

"Notes Maturity Date" ("**Fecha de Vencimiento de los Bonos**") means the Legal Maturity Date.

"Ordinary Expenses" ("**Gastos Ordinarios**") has the meaning ascribed in section 3.4.7.4.1 of the Additional Information.

"Organic Law 3/2018" (**"Ley Orgánica 3/2018"**) means the Spanish Organic Law 3/2018, of 4 December 2018, on the Personal Data and digital rights protection (*Ley Orgánica 3/2018, de 5 de diciembre, de Protección de Datos Personales y garantía de los derechos digitales*).

"Outstanding Balance" (**"Saldo Vivo"**) means at any time and with respect to the relevant asset the principal amounts due and uncollected together with the principal amounts of the relevant asset not yet due.

"Outstanding Balance of the Defaulted Receivables" (**"Saldo Vivo de Derechos de Crédito No Fallidos"**) means at any time the principal amounts due and uncollected together with the principal amounts of the Defaulted Receivables.

"Outstanding Balance of the Non-Defaulted Receivables" (**"Saldo Vivo de Derechos de Crédito No Fallidos"**) means at any time the principal amounts due and uncollected together with the principal amounts of the Non-Defaulted Receivables.

"Par Call Value" has the meaning ascribed in section 4.4.3.4.1 of the Registration Document.

"Paying Agent" (**"Agente de Pagos"**) means BANCO SANTANDER, S.A. in its capacity as paying agent appointed by the Management Company, or such other entity as may be selected by the Management Company, on behalf of the Fund, to act in its place.

"Paying Agent Agreement" (**"Contrato de Agencia de Pagos"**) means the paying agent agreement to be entered into by the Management Company, for and on behalf of the Fund, and the Paying Agent.

"Payment Dates" (**"Fechas de Pago"**) means the 18 of January, April, July and October of each year (subject to Modified Following Business Day Convention).

"Personal Data Record" or **"PDR"** (**"Registro de Datos Personales"**) means a record of the personal data of Borrowers in accordance with the terms set forth in section 3.7.1.1 of the Additional Information.

"Popular" means BANCO POPULAR ESPAÑOL, S.A.

"Post-Enforcement Available Funds" (**"Fondos Disponibles de Liquidación"**) means the sum of a) Available Funds and b) any amounts obtain from the liquidation of the remaining Receivables or any other asset that belongs to the Fund, as provided on section 4.4.3 of the Registration Document.

"Post-Enforcement Priority of Payments" (**"Orden de Prelación de Pagos de Liquidación"**) means the priority of payments applicable upon the occurrence of an Enforcement Event, set forth in section 3.4.7.3 of the Additional Information.

"PRA" (**"ARP"** o **"Autoridad de Regulación Prudencial"**) means the Prudential Regulation Authority.

"Pre-Enforcement Priority of Payments" (**"Orden de Prelación de Pagos Pre-Liquidación"**) means Pre-Enforcement Interest Priority of Payments and the Pre-Enforcement Principal Priority of Payments as set forth in section 3.4.7 of the Additional Information.

"Preliminary Portfolio" (**"Cartera Preliminar"**) means the preliminary loan portfolio comprising 8,977 Loans from which the Receivables shall be selected.

"Preliminary Portfolio Cut-Off Date" (**"Fecha de Corte de la Cartera Preliminar"**) means 10 September 2025.

"Priority of Payments" (**"Orden de Prelación de Pagos"**) means the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.

"Principal Addition Amounts" (**"Importes Adicionales de Principal"**) has the meaning ascribed in section 4.8.12.4 of the Securities Note.

"Principal Amount Outstanding" (**"Saldo Vivo de Principal de los Bonos"**) 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 Deficiency Ledger" (**"Cuenta de Déficit de Principal"**) means the principal deficiency ledger comprising the Principal Deficiency Sub-Ledgers.

"Principal Deficiency Sub-Ledgers" (**"Sub-Cuentas de Déficit de Principal"**) mean each of the sub-ledgers of the Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class Z Notes.

"Prospectus" (**"Folleto"**) means this document registered in the CNMV, as provided for in the Prospectus Regulation and the Prospectus Delegated Regulation.

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

"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.

"PwC" means PRICEWATERHOUSECOOPERS AUDITORES, S.L.

"Purchase Value" (**"Valor de Compra"**) has the meaning ascribed in section 4.4.3.4.1 of the Registration Document.

"Rated Notes" (**"Bonos con Rating"**) means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"Rating Agencies" (**"Agencias de Calificación"**) means MOODY'S and MDBRS.

"Receivables" (**"Derechos de Crédito"**) means the receivables assigned to the Fund arising from the Loans, through the issue of MTCs by Banco Santander and their subscription by the Fund, in the terms described in section 3.3.2 of the Additional Information.

"Receivables Amount" (**"Importe de Derechos de Crédito"**) means the amount of the Outstanding Balance of the Receivables pooled in the Fund, which will be an amount equal to SEVEN HUNDRED SEVENTY-FOUR MILLION EIGHT HUNDRED NINETY-NINE THOUSAND NINE HUNDRED NINETY-THREE EUROS AND THIRTY-FIVE CENTS (€774,899,993.35).

"Receivables Balancing Item" (**"Elemento de Ajuste de los Derechos de Crédito"**) means € 6.65 resulting from the difference between: (i) the nominal amount of Classes A to Z; and (ii) the aggregate Outstanding Balance of the Receivables.

"Reference Rate" (**"Tipo de Referencia"**) means the reference rate for determining the Interest Rate applicable to the Notes in accordance with section 4.8.4 of the Securities Note.

"Reference Rate Determination Date" (**"Fecha de Determinación del Tipo de Referencia"**) means, for any Interest Accrual Period (other than the Initial Interest Accrual Period), two (2) Business Days prior to the Payment Date, and for the Initial Interest Accrual Period, the Date of Incorporation.

"Refinancing or Restructuring" ("**Refinanciación o Reestructuración**") means 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.

"Registration Date" ("**Fecha de Registro**") means 25 November 2025.

"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 S" ("**Regulación S**") means the Regulation S under the United States Securities Act.

"Reinvestment Agreement" ("**Contrato de Reinversión**") means the agreement by virtue of which by virtue of which the Fund Accounts will be opened in the books of Banco Santander on the Date of Incorporation.

"Relevant Dates" ("**Fechas Relevantes**") means the Preliminary Portfolio Cut-Off Date, the Assignment Date, the Registration Date, the Date of Incorporation, the Disbursement Date, the Subscription Date and the Step-Up Date.

"Reporting Entity" ("**Entidad Informadora**") means the Originator, as entity designated to fulfil the information requirements according to EU Securitisation Regulation.

"Reserves" means the Liquidity Reserve Fund and the General Reserve Fund.

"Restructuring" ("**Reestructuración**") means, with respect to a Receivable, the forgiveness, reduction or postponement of principal, interest or fees or a change in the ranking, priority or subordination of such obligation (together, the **"Restructuring Events"** ("**Supuestos de Reestructuración**")), provided that such decision, with respect to the Restructuring Events, will be made: (i) with regard to the standards of a reasonable and prudent holder of such obligation (disregarding for such purposes the effect of any securitisation of such Receivable but taking into account any security or collateral allocable to that Receivable); and (ii) with the intent that such Restructuring is to minimise any expected loss in respect of such Receivable.

"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 814/2023" ("**Real Decreto 814/2023**") 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*).

"Screen Page" ("**Pantalla**") means the Reuters where the Reference Rate is published on.

"Securities Market Act" ("**Ley de los Mercados de Valores**") means Law 6/2023 of 17 March on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*).

"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" or **"Originator"** ("**Cedente**" u **"Originador**") means Banco Santander.

"Optional Redemption" ("**Amortización Opcional**") means the option described in section 4.4.3.3.1 of the Registration Document.

"Senior Expenses Deficit" ("**Déficit de Gastos Senior**") means on any Payment Date, an amount equal to any shortfall in Interest Available Funds to pay items (i) to (iii) (inclusive) and (v) of the Pre-Enforcement Interest Priority of Payments.

"Servicer" ("**Administrador**") means Banco Santander.

"Servicer's Fee" ("**Comisión del Administrador**") means the fees that the Servicer has the right to receive as consideration for being in charge of the custody, administration and management of the Loans.

"Servicing Policies" ("**Políticas de Gestión**") means the servicing and management policies usually applied by the Servicer in relation to the Receivables, as amended from time to time.

"Servicer Voluntarily Withdrawal Event" means the event on which the Servicer voluntarily decides not to administer and manage the Receivables, if permitted by laws in force from time to time.

"Spanish Civil Code" ("**Código Civil**") means Royal Decree of 24 July 1889 publishing the Spanish Civil Code.

"Spanish Commercial Code" ("**Código de Comercio**") means the Spanish Commercial Code published by virtue of the Royal Decree of 22 August 1885.

"Spanish Insolvency Law" ("**Ley Concursal**") means the Royal Legislative Decree 1/2020, of May 5, approving the recast of the Insolvency Law (*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.

"SSPE" means a securitisation special purpose entity.

"Step-up Date" ("**Fecha de Incremento de Tipo**") means the Payment Date falling on 18 October 2028.

"Subscription Date" ("**Fecha de Suscripción**") means 28 November 2025.

"Subscription Period" ("**Periodo de Suscripción**") means the Subscription Date from 9.00 a.m. CET until 12.00 p.m. CET.

"T2" means the Real-Time Gross Settlement System operated by the Eurosystem.

"T2 Business Day" ("**Día Hábil T2**") means a day on which T2 is open.

"Tax Change Call Option" ("**Opción de Compra por un Evento de Cambio Fiscal**") means the event by virtue of which the Class RC2 Noteholder has the option to (but not the obligation) to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of the Notes in whole (but not in part) and hence repurchase at its own discretion all outstanding Receivables, when a Tax Change Event occurs.

"Tax Change Event" ("**Evento de Cambio Fiscal**") means any event after the Date of Incorporation derived from changes in relevant taxation law and accounting provisions and/or regulation (or official interpretation of that taxation law and accounting provisions and/or regulation by authorities) as a consequence of which the Fund is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, any present or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable legal system or in any country with competent jurisdiction, or for the account of, any political subdivision thereof or government agency authorised to levy taxes, that materially affects the allocation of benefits among the parties of the transaction.

"Transaction Documents" ("**Documentos de la Operación**") means (i) the Deed of Incorporation of the Fund; (ii) the Management, Placement and Subscription Agreement; (iii) the Reinvestment Agreement; (iv) the Paying Agent Agreement; and (v) 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.

"Transfer Tax and Stamp Duty Act" ("**Ley del Impuesto sobre Transmisión y Actos Jurídicos Documentados**") means the consolidated text of the Transfer Tax and Stamp Duty Act approved by Legislative Royal Decree 1/1993 of 24 September (*Real Decreto Legislativo 1/1993, de 24 de septiembre, por el que se aprueba el Texto refundido de la Ley del Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados.*).

"Turbo Principal Redemption Amount" ("**Importe de Amortización Acelerada (Turbo) de Principal**") shall mean, with respect to the Step-Up Date and each Payment Date thereafter, an amount equal to the lesser of (i) the Available Interest Funds remaining after payment of any items in priority to item (xv) of the Pre-Enforcement Interest Priority of Payments; and (ii) the Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class Z Notes on the previous Payment Date.

"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 "Important Notice – UK Affected Investors".

"UK MIFIR" ("**MIFIR de Reino Unido**") has the meaning given to it in "Important Notice – UK Product Governance".

"UK MIFIR Product Governance Rules" ("**Normas de Gobernanza de Producto de MIFIR de Reino Unido**") has the meaning given to it in "Important Notice – UK Product Governance".

"UK PRIIPS Regulation" ("**Reglamento PRIIPS de Reino Unido**") has the meaning given to it in "Important Notice – Prospectus".

"UK Securitisation Framework" ("**Marco Regulatorio de Titulización de Reino Unido**") means the Securitisation Regulations 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 United Kingdom (the "**SECN**"), (ii) the Securitisation Part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England (the "**PRASR**") and (iii) relevant provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**").

"United States Securities Act" ("**Ley de Valores de Estados Unidos**") means the United States Securities Act of 1933, as amended.

"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 U.S. Securities Exchange Act of 1934, as amended.

"VAT Act" ("**Ley del IVA**") means the Law 37/1992, of 28 December, on Value Added Tax.

"Volcker Rule" ("**Regla Volcker**" o "**Ley Volcker**") means section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules.

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