

**COLUMBUS MASTER CREDIT CARDS, FT**

Data corresponding to the period: 26/03/2025 - 28/04/2025

**I. GENERAL INFORMATION ABOUT THE FONDO**

|                                    |                                              |
|------------------------------------|----------------------------------------------|
| Date of Incorporation of the Fondo | 07/04/2017                                   |
| Closing Date of the Bonds          | 12/04/2017                                   |
| Management Company                 | InterMoney Titulización, SGFT, S.A.          |
| Issuer                             | Servicios Financieros Carrefour, E.F.C, S.A. |
| Paying Agent                       | Banco Santander                              |
| Traded Market                      | Mercado AIAF                                 |
| Rating Agencies                    | DBRS / S&P                                   |
| Current Rating Bonds               |                                              |
| Class A2017-01                     | Fully amortised                              |
| Class C2017-01                     | Fully amortised                              |
| Class A2019-01                     | Fully amortised                              |
| Class C2019-01                     | Fully amortised                              |
| Class A2021-01                     | AA (sf) / AA (sf)                            |
| Class C2021-01                     | -                                            |

**II. SECURITIES ISSUED BY THE FONDO**

|                                 |                     |
|---------------------------------|---------------------|
| <b>Class A2021-01 SERIES</b>    |                     |
| <b>ISIN Code</b>                | <b>ES0305250047</b> |
| Aggregate Amount Issued         | 414.000.000,00 €    |
| Aggregate Amount Outstanding    | 414.000.000,00 €    |
| Minimum Increment (Issued)      | 100.000,00 €        |
| Minimum Increment (Outstanding) | 100.000,00 €        |
| <b>Class C2021-01 SERIES</b>    |                     |
| <b>ISIN Code</b>                | <b>ES0305250054</b> |
| Aggregate Amount Issued         | 152.000.000,00 €    |
| Aggregate Amount Outstanding    | 152.000.000,00 €    |
| Minimum Increment (Issued)      | 100.000,00 €        |
| Minimum Increment (Outstanding) | 100.000,00 €        |

**III. ADDITIONAL INFORMATION**

Settlement corresponding to the period: 26/03/2025 - 28/04/2025

Bond Payment Notification: 28/04/2025

Cash Flow period: 26/03/2025 - 28/04/2025

 Rating corresponding to 20/4/2025. The current Bonds ratings are available on our website [www.imtitulizacion.com](http://www.imtitulizacion.com)

IMT/COLUMBUS MASTER CREDIT CARDS/Payment info/abr-25

**COLUMBUS MASTER CREDIT CARDS, FT**  
Settlement Period: 26/03/2025 - 28/04/2025  
Payment Date: 28/04/2025

|                                                                                                                                                                                                 |                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <b>Available Interest Amount</b>                                                                                                                                                                | <b>9.176.869,48</b> |
| Interest Distribution Ledger                                                                                                                                                                    | 0,00                |
| Excess Fund from the Expenses Subordinated Facility                                                                                                                                             | 0,00                |
| Available Interest Collections                                                                                                                                                                  | 9.176.869,48        |
| Hedging Net Amount and the Hedging Collateral Account Surplus                                                                                                                                   | 0,00                |
| Financial Income                                                                                                                                                                                | 0,00                |
| The remaining portion (interest) of the Aggregate Repurchase Price with respect to any Performing Credit Card and (ii) the Aggregate Repurchase Price with respect to any Defaulted Credit Card | 0,00                |
| <b>Class C Spread amount</b>                                                                                                                                                                    | <b>0,00</b>         |

| Interest Priority of Payments (Ref. Section 3.4.7.2 of the Additional Building Block) | Total Amount Retained | Due and not paid on the previous Payment Date | Due on this Payment Date | Retained on this Payment Date | Paid                | Due and not paid on this Payment Date |
|---------------------------------------------------------------------------------------|-----------------------|-----------------------------------------------|--------------------------|-------------------------------|---------------------|---------------------------------------|
| (1) Issuer operative Expenses                                                         | 0,00                  | 0,00                                          | 35.546,35                | 0,00                          | 35.546,35           | 0,00                                  |
| (2) (i) Class A Monthly Hedging Net Amounts                                           | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                | 0,00                                  |
| (2) (ii) Class A Hedging Senior Termination Payments                                  | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                | 0,00                                  |
| (3) (i) Class A 2021-01 Notes Monthly Interest Amounts                                | 0,00                  | 0,00                                          | 1.518.013,80             | 0,00                          | 1.518.013,80        | 0,00                                  |
| (3) (ii) Seller Share Interest                                                        | 0,00                  | 0,00                                          | 124.520,00               | 0,00                          | 124.520,00          | 0,00                                  |
| (4) Class A General Reserve Replenishment Amount                                      | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                | 0,00                                  |
| (5) Class A Principal Deficiency Ledger                                               | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                | 0,00                                  |
| (6) (i) Class B Monthly Hedging Net Amounts                                           | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                | 0,00                                  |
| (6) (ii) Class B Hedging Senior Termination Payments                                  | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                | 0,00                                  |
| (7) Class B Notes Monthly Interest Amounts                                            | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                | 0,00                                  |
| (8) Class B General Reserve Replenishment Amount                                      | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                | 0,00                                  |
| (9) Class B Principal Deficiency Ledger                                               | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                | 0,00                                  |
| (10) (i) Class C Monthly Hedging Net Amounts                                          | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                | 0,00                                  |
| (10) (ii) Class C Hedging Senior Termination Payments                                 | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                | 0,00                                  |
| (11) Class C 2021-01 Notes Monthly Interest Amounts                                   | 0,00                  | 0,00                                          | 606.100,00               | 0,00                          | 606.100,00          | 0,00                                  |
| (12) Residual Principal Deficiency Ledger                                             | 0,00                  | 0,00                                          | 4.605.755,05             | 0,00                          | 4.605.755,05        | 0,00                                  |
| (13) Servicer Fees                                                                    | 0,00                  | 0,00                                          | 5.543,41                 | 0,00                          | 5.543,41            | 0,00                                  |
| (14) Class C20xx-y Required Spread Amounts                                            | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                | 0,00                                  |
| (15) During the Programme Amortisation Period: Seller Share Interest Payable Amount   | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                | 0,00                                  |
| (16) Hedging Subordinated Termination Payments                                        | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                | 0,00                                  |
| (17) General Reserve Interest and Commingling Reserve Interest Amounts                | 0,00                  | 0,00                                          | 36.557,44                | 0,00                          | 36.557,44           | 0,00                                  |
| (18) Expenses Facility Interest Amount                                                | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                | 0,00                                  |
| (19) (i) Expenses Facility Principal Amount                                           | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                | 0,00                                  |
| (19) (ii) General Reserve Shortfall Amount                                            | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                | 0,00                                  |
| (19) (iii) Commingling Reserve Shortfall Amount                                       | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                | 0,00                                  |
| (20) Aggregate Deferred Purchase Price                                                | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                | 0,00                                  |
| (21) Variable Fee                                                                     | 0,00                  | 0,00                                          | 2.244.833,43             | 0,00                          | 2.244.833,43        | 0,00                                  |
| <b>Total</b>                                                                          | <b>0,00</b>           | <b>0,00</b>                                   | <b>9.176.869,48</b>      | <b>0,00</b>                   | <b>9.176.869,48</b> | <b>0,00</b>                           |

|                                                |                      |
|------------------------------------------------|----------------------|
| <b>Available Principal Amount</b>              | <b>66.572.388,00</b> |
| Principal Distribution Ledger                  | 0,00                 |
| Available Principal Collections                | 36.100.944,42        |
| PDL Cure Amounts                               | 4.605.755,05         |
| Notes Issuance                                 | 0,00                 |
| SICF Drawing Amount                            | 0,00                 |
| Unapplied Revolving Amount                     | 25.865.688,53        |
| Seller Dilutions                               | 0,00                 |
| <b>Non Defaulted Clients Repurchase Amount</b> | <b>0,00</b>          |

| Principal Priority of Payments (Ref. Section 3.4.7.2 of the Additional Building Block) | Total Amount Retained | Due and not paid on the previous Payment Date | Due on this Payment Date | Retained on this Payment Date | Paid                 | Due and not paid on this Payment Date |
|----------------------------------------------------------------------------------------|-----------------------|-----------------------------------------------|--------------------------|-------------------------------|----------------------|---------------------------------------|
| (1) Interest Shortfall Priority of Payments                                            | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                 | 0,00                                  |
| (2) (a) Class A 2021-01 Notes Monthly Amortisation Amount                              | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                 | 0,00                                  |
| (2) (b) SICF Amortisation Amount                                                       | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                 | 0,00                                  |
| (3) Class B Notes Monthly Amortisation Amount                                          | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                 | 0,00                                  |
| (4) Class C 2021-01 Notes Monthly Amortisation Amount                                  | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                 | 0,00                                  |
| (5) During the Programme Revolving Period                                              |                       |                                               |                          |                               |                      |                                       |
| (A) Effective Purchase Price of the Eligible Receivables                               | 0,00                  | 0,00                                          | 25.993.490,57            | 0,00                          | 25.993.490,57        | 0,00                                  |
| (B) Aggregate Deferred Purchase Price                                                  | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                 | 0,00                                  |
| (6) Unapplied Revolving Amount to the Revolving Account                                | 0,00                  | 0,00                                          | 40.578.897,43            | 0,00                          | 40.578.897,43        | 0,00                                  |
| (7) During the Programme Amortisation period                                           |                       |                                               |                          |                               |                      |                                       |
| (A) Effective Purchase Price of the Eligible Receivables                               | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                 | 0,00                                  |
| (B) Aggregate Deferred Purchase Price                                                  | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                 | 0,00                                  |
| (8) During the Programme Amortisation Period SICF Amortisation Amount                  | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                 | 0,00                                  |
| (9) Principal Account Balance                                                          | 0,00                  | 0,00                                          | 0,00                     | 0,00                          | 0,00                 | 0,00                                  |
| <b>Total</b>                                                                           | <b>0,00</b>           | <b>0,00</b>                                   | <b>66.572.388,00</b>     | <b>0,00</b>                   | <b>66.572.388,00</b> | <b>0,00</b>                           |

IMT/COLUMBUS MASTER CREDIT CARDS/Payment/abr-25

Class 2017-01 amortized on 24/06/2019  
Class 2019-01 amortized on 28/06/2021

Information regarding the Reserves:

|                                                  |               |
|--------------------------------------------------|---------------|
| <b>Commingling Reserve</b>                       |               |
| Commingling Reserve on the previous Payment Date | 11.396.729,15 |
| Commingling Reserve Increase Amount              | 911.755,09    |
| Commingling Reserve Decrease Amount              | 0,00          |
| Commingling Reserve on this Payment Date         | 12.308.484,24 |

|                                              |              |
|----------------------------------------------|--------------|
| <b>General Reserve</b>                       |              |
| General Reserve on the previous Payment Date | 4.968.000,00 |
| General Reserve Increase Amount              | 0,00         |
| General Reserve Decrease Amount              | 0,00         |
| General Reserve on this Payment Date         | 4.968.000,00 |

|                                   |               |
|-----------------------------------|---------------|
| <b>SICF</b>                       |               |
| SICF on the previous Payment Date | 33.960.000,00 |
| SICF Increase Amount              | 0,00          |
| SICF Decrease Amount              | 0,00          |
| SICF on this Payment Date         | 33.960.000,00 |

|                                               |      |
|-----------------------------------------------|------|
| <b>Expenses Subordinated Facility</b>         |      |
| Prior Expenses Subordinated Facility Balance: | 0,00 |
| Drawing Amount                                | 0,00 |
| Amortisation Amount                           | 0,00 |
| Final Expenses Subordinated Facility Balance: | 0,00 |

**COLUMBUS MASTER CREDIT CARDS, FT**
**Bond Payment Report**
**Payment Date: 28/04/2025**

|                                                           | <b>Class A2021-01</b> |                 | <b>Class C2021-01</b> |                 |
|-----------------------------------------------------------|-----------------------|-----------------|-----------------------|-----------------|
| ISIN Code                                                 | <b>ES0305250047</b>   |                 | <b>ES0305250054</b>   |                 |
| Accrual Period                                            | 26/03/2025            | 28/04/2025      | 26/03/2025            | 28/04/2025      |
| Interest Rate                                             | 4,00%                 |                 | 4,35%                 |                 |
|                                                           | <b>TOTAL</b>          | <b>PER BOND</b> | <b>TOTAL</b>          | <b>PER BOND</b> |
| Original Principal Balance                                | 414.000.000,00        | 100.000,00      | 152.000.000,00        | 100.000,00      |
| Balance on the prior Payment Date                         | 414.000.000,00        | 100.000,00      | 152.000.000,00        | 100.000,00      |
| Principal Payment                                         | 0,00                  | 0,00            | 0,00                  | 0,00            |
| Balance after this Payment Date                           | 414.000.000,00        | 100.000,00      | 152.000.000,00        | 100.000,00      |
| Current Factor                                            | 100,00%               | 100,00%         | 100,00%               | 100,00%         |
| Gross Interest due and not paid on the prior Payment Date | 0,00                  | 0,00            | 0,00                  | 0,00            |
| Gross Interest Accrued                                    | 1.518.013,80          | 366,67          | 606.100,00            | 398,75          |
| Gross Interest Payment                                    | 1.518.013,80          | 366,67          | 606.100,00            | 398,75          |
| Gross Interest due and not paid                           | 0,00                  | 0,00            | 0,00                  | 0,00            |

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Note: The Gross Interest of the Bonds could be subject or not to Withholding tax in accordance with current legislation.

Class 2017-01 amortized on 24/06/2019

Class 2019-01 amortized on 28/06/2021

**COLUMBUS MASTER CREDIT CARDS, FT**  
**Cash Flow Period: 26/03/2025 - 28/04/2025**

| <b>Concept</b>                                                        | <b>Amount</b>               |                             |
|-----------------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                                       | <b><i>Income</i></b>        | <b><i>Payment</i></b>       |
| <b>I. Principal</b>                                                   | <b><u>36.100.944,42</u></b> | <b><u>25.993.490,57</u></b> |
| Principal Collections                                                 | 36.100.944,42               |                             |
| SICF Drawing Amount                                                   | 0,00                        |                             |
| SICF Amortisation                                                     |                             | 0,00                        |
| Effective Purchase Price of Additional Transfers                      |                             | 25.993.490,57               |
| Effective Purchase Price of Initial Transfers                         |                             | 0,00                        |
| Deferred Purchase Price due and not paid on the previous Payment Date |                             | 0,00                        |
| Notes Issuance                                                        | 0,00                        |                             |
| Subordinated Facilities Amortisations                                 |                             | 0,00                        |
| Principal deriving from Repurchases                                   | 0,00                        |                             |
| Notes Monthly Amortisation Amount                                     |                             | 0,00                        |
| <b>II. Interest</b>                                                   | <b><u>9.176.869,48</u></b>  | <b><u>2.285.191,24</u></b>  |
| Excess funds from the Expenses Facility                               | 0,00                        |                             |
| Interest Collections                                                  | 8.495.992,81                |                             |
| Fees accrued and settled by the Issuer                                | 680.876,67                  |                             |
| Financial Income                                                      | 0,00                        |                             |
| Bonds Interest                                                        |                             | 2.124.113,80                |
| Seller Share Interest                                                 |                             | 124.520,00                  |
| Subordinated Facilities Interests                                     |                             | 36.557,44                   |
| Interes deriving from Repurchases (including Defaults)                | 0,00                        |                             |
| <b>III. Periodical Payments</b>                                       |                             | <b><u>41.089,76</u></b>     |
| <b>IV. Variable Fee</b>                                               |                             | <b><u>2.244.833,43</u></b>  |
| <b>TOTAL INCOME/ PAYMENT</b>                                          | <b><u>45.277.813,90</u></b> | <b><u>30.564.605,00</u></b> |
| Commingling Reserve on the previous Payment Date                      | 11.396.729,15               |                             |
| Commingling Reserve Increase Amount                                   | 911.755,09                  |                             |
| Commingling Reserve Decrease Amount                                   |                             | 0,00                        |
| Commingling Reserve on this Payment Date                              |                             | 12.308.484,24               |
| General Reserve on the previous Payment Date                          | 4.968.000,00                |                             |
| General Reserve Increase Amount                                       | 0,00                        |                             |
| General Reserve Decrease Amount                                       |                             | 0,00                        |
| General Reserve on this Payment Date                                  |                             | 4.968.000,00                |
| Principal Account Initial Balance 26/03/2025                          | 0,00                        |                             |
| Revolving Account Initial Balance 26/03/2025                          | 25.865.688,53               |                             |
| Funds deposited for next Payment Date:                                |                             |                             |
| Principal Account                                                     |                             | 0,00                        |
| Unapplied Revolving Amount to the Revolving Account                   |                             | 40.578.897,43               |
| <b>TOTAL</b>                                                          | <b><u>88.419.986,67</u></b> | <b><u>88.419.986,67</u></b> |
| Tax Withholdings on 28/04/2025                                        | 403.581,62                  |                             |
| Temporarily reinvested until 20/05/2025                               |                             | 403.581,62                  |

## COLUMBUS MASTER CREDIT CARDS, FT

### Information on Revolving Termination Event, Accelerated Amortisation Events, Fund Liquidation Event, Call Option Condition Precedent and Issuance Conditions Precedent on the Payment Date 28/04/2025

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Value          | Trigger<br>breached         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|
| <b>Revolving Termination Event</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                | <b>NO</b>                   |
| <b>As long as any Class of Notes of any Note Series is outstanding, the occurrence of any of the following events:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                 |                |                             |
| i) on any Calculation Date, the Management Company has determined that for the third (3rd) consecutive Monthly Payment Date, the Residual Principal Deficiency Ledger is to remain in debit on the next Monthly Payment Date after the application of the Interest Priority of Payments; or                                                                                                                                                                                                                                                            | -              | <b>NO</b>                   |
| ii) on any Calculation Date, the Management Company has determined that (i) any Class A Notes of any Notes Series remain outstanding and (ii) the credit balance of the Class A General Reserve Ledger will be less than the Class A General Reserve Minimum Amount on the next Monthly Payment Date after the application of the relevant Priority of Payments; or                                                                                                                                                                                    | -              | <b>NO</b>                   |
| iii) on any Calculation Date, the Management Company has determined that (i) all Class A Notes of any Notes Series have been redeemed in full and (ii) any Class B Notes of any Notes Series remain outstanding and (iii) the credit balance of the Class B General Reserve Ledger will be less than the Class B General Reserve Minimum Amount on the next Monthly Payment Date after the application of the relevant Priority of Payments; or                                                                                                        | -              | <b>NO</b>                   |
| iv) the fact that for the 6th consecutive Monthly Payment Dates the credit balance of the Revolving Account exceeds 15 per cent. (15%) of the aggregate Principal Amount Outstanding of all Notes Series on such date (a Purchase Shortfall); or                                                                                                                                                                                                                                                                                                       | -              | <b>NO</b>                   |
| v) the failure to appoint a Replacement Servicer within sixty (60) calendar days after the occurrence of a Servicer Termination Event; or                                                                                                                                                                                                                                                                                                                                                                                                              | -              | <b>NO</b>                   |
| vi) a failure by the Seller Interest Credit Facility Provider to make available the Seller Interest Credit Facility for an amount equal to the SICF Drawing Amount on any Settlement Date after the Fund Incorporation Date; or                                                                                                                                                                                                                                                                                                                        | -              | <b>NO</b>                   |
| vii) The occurrence of a Seller Event of Default                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -              | <b>NO</b>                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Value</b>   | <b>Trigger<br/>breached</b> |
| <b>Accelerated Amortisation Events</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                | <b>NO</b>                   |
| <b>As long as any Class of Notes of any Note Series is outstanding, the occurrence of any of the following events during the Programme Revolving Period or the Amortisation Period is an Accelerated Amortisation Event:</b>                                                                                                                                                                                                                                                                                                                           |                |                             |
| i) A failure by the Fund to pay interest due in respect of any Class A Notes of any Notes Series or, if the Class A Notes of all Notes Series have been redeemed in full, a failure by the Fund to pay interest due in respect of any Class B Notes of any Notes Series not remedied within five (5) Business Days from the relevant Payment Date; or                                                                                                                                                                                                  | -              | <b>NO</b>                   |
| ii) when it is or will become unlawful for the Fund to perform or comply with any of its material obligations under or in respect of the Notes; or                                                                                                                                                                                                                                                                                                                                                                                                     | -              | <b>NO</b>                   |
| iii) a failure by the Fund to redeem six (6) months prior to the relevant Notes Final Legal Maturity Date any Class A Notes of the relevant Notes Series or, if the Class A Notes of all Notes Series have been redeemed in full, of any Class B Notes of the relevant Notes Series; or                                                                                                                                                                                                                                                                | -              | <b>NO</b>                   |
| iv) the Management Company proceeds to liquidate the Fund following the occurrence of a Fund Liquidation Event; or                                                                                                                                                                                                                                                                                                                                                                                                                                     | -              | <b>NO</b>                   |
| v) The aggregate of the below (A+B+C) is less than the Principal Amount Outstanding of all Note Series as of the previous Monthly Payment Date immediately prior to such Calculation Date, multiplied by the sum of (i) one and (ii) the Required Seller Share                                                                                                                                                                                                                                                                                         | -              | <b>NO</b>                   |
| A) The Outstanding Principal Balances of (i) the Performing Client Accounts as of the immediately prior Cut-off Date to such Calculation Date (ex non-compliant) plus (ii) the Purchased Receivables transferred in the context of Initial Transfers on the Purchase Date prior to the Calculation Date, minus (iii) the Outstanding Principal Balances of any outstanding Purchased Receivables repurchased by the Seller and any Non-Compliant Rescission Amount effectively paid on the Repurchase Date immediately prior to such Calculation Date) | 559.381.102,57 |                             |
| B) The Unapplied Revolving Amount credited to the Revolving Account as of the next Monthly Payment Date immediately following such Calculation Date (after the application of the Priority of Payments); and                                                                                                                                                                                                                                                                                                                                           | 40.578.897,43  |                             |
| C) The amounts standing to the credit of the Principal Account as of the next Monthly Payment Date immediately following such Calculation Date (after the application of the Priority of Payments)                                                                                                                                                                                                                                                                                                                                                     | 0,00           |                             |
| Principal Amount Outstanding of all Note Series as of the previous Monthly Payment Date immediately prior to such Calculation Date, multiplied by the sum of (i) one and (ii) the Required Seller Share                                                                                                                                                                                                                                                                                                                                                | 599.960.000,00 |                             |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Value | Trigger<br>breached |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|---------------------|
| <b>Fund Liquidation Event</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       | <b>NO</b>           |
| (a) if so directed by the Seller, where the aggregate Principal Amount Outstanding of all outstanding Notes is equal or less than 10% of the aggregate Initial Principal Amount thereof; or                                                                                                                                                                                                                                                                                                                                                 | -     | <b>NO</b>           |
| (b) where the Notes issued by the Fund are held solely by the Seller or there are no Notes outstanding and the Seller requests the liquidation of the Fund; or                                                                                                                                                                                                                                                                                                                                                                              | -     | <b>NO</b>           |
| (c) mandatorily, if four (4) months have elapsed since the occurrence of an event giving rise to the mandatory replacement of the Management Company due to the declaration of an insolvency proceeding (concurso) thereof (as provided in article 33 of Law 5/2015) or in case that its authorisation to act as management company were to be revoked without a new management company having been found that is prepared to take over the management of the Fund appointed pursuant to section 3.7.1 of the Additional Building Block; or | -     | <b>NO</b>           |
| (d) six (6) months prior to the Fund Legal Maturity Date; or                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -     | <b>NO</b>           |
| (e) when the Management Company has the consent and the express acceptance of all the Noteholders and the counterparties to the Fund (including for the avoidance of doubt the Seller), in relation to the payment of the amounts related to the Early Liquidation and the procedure to carry out such Early Liquidation.                                                                                                                                                                                                                   | -     | <b>NO</b>           |

| Note Series 20xx-y Call                                                                                                                                                                                                                   | Notes Series 2021-01 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Call Date(s) is/are specified in the relevant Issuing Document                                                                                                                                                                            | YES                  |
| Call Date for each Note series                                                                                                                                                                                                            | 28/06/2025           |
| CONDITION SATISFIED                                                                                                                                                                                                                       |                      |
| Note Series 20xx-y Call?                                                                                                                                                                                                                  | NO                   |
| (a) the Principal Deficiency Ledger is not in debit on the preceding Calculation Date                                                                                                                                                     | YES                  |
| (b) Seller's Optional Early Redemption Written Instruction has been given by the Seller to the Management Company within at least thirty (30) calendar days before any applicable Note Series 20xx-yy Call Date                           | NO                   |
| (c) the Fund will be able to pay the relevant early redemption amounts                                                                                                                                                                    | YES                  |
| i) during the Program Revolving Period the issuance of a new Note Series to be subscribed for by any Class A Notes Subscribers, any Class B Notes Subscribers and the Class C Notes Subscribers                                           | YES                  |
| ii) during the Programme Revolving Period and the Programme Amortisation Period, the drawdown of the Seller Interest Credit Facility; and/or                                                                                              | YES                  |
| iii) during the Programme Revolving Period and the Programme Amortisation Period, the exercise by the Seller of its option to repurchase certain Purchased Receivables as set out with section 3.3.1.12 of the Additional Building Block. | YES                  |

| CONDITION SATISFIED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Further Issuance of Notes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | YES |
| (a) the issue of any Note Series shall not result in the Maximum Outstanding Balance of the Programme being exceeded;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | YES |
| (b) the Scheduled Amortisation Starting Date of any new Notes Series shall fall after the Scheduled Amortisation Starting Date of any previously issued Notes Series which remains outstanding on the Issue Date of such new Notes Series;                                                                                                                                                                                                                                                                                                                                                                       | YES |
| (c) No Revolving Termination Event and no Accelerated Amortisation Event shall have occurred;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | YES |
| (d) if the Class A Notes, Class B Notes and/or Class C Notes of any Notes Series bear a floating rate, a Class A Hedging Agreement and/or a Class B Hedging Agreement and/or Class C Hedging Agreement have been entered into between the Fund and any Eligible Hedging Counterparty unless such Class A Notes and/or Class B Notes and/or Class C Notes bear a Maximum Interest Rate;                                                                                                                                                                                                                           | YES |
| (e) on the Calculation Date corresponding to the month on which such Issue Date takes place, the Management Company has determined that the Class A Principal Deficiency Ledger and the Class B Principal Deficiency Ledger will not be in debit on the next Monthly Payment Date after the application of the Interest Priority of Payments;                                                                                                                                                                                                                                                                    | YES |
| (f) the Class A Notes of the new Notes Series to be issued are assigned a preliminary rating of “AA(sf)” and “AA(sf)” (or are preliminarily assigned the then current rating of the outstanding Class A Notes) respectively by DBRS and Fitch and/or the equivalent ratings from the other Relevant Rating Agencies provided (i) always that the Class A Notes shall be rated at least by two of the Relevant Rating Agencies and (ii) the issuance of the Class A Notes does not result in the downgrade or withdrawal by the Relevant Rating Agencies of the then current rating of outstanding Class A Notes; | YES |
| (g) as applicable, (i) the Class B Notes of the new Notes Series to be issued (as the case may be) are rated at least by two of the Relevant Rating Agencies and (ii) if any Class B Notes are outstanding, (a) the Class B Notes of the new Notes Series are assigned preliminarily at least the then current rating of the outstanding Class B Notes by the Relevant Rating Agencies and (b) the issuance of the Class B Notes of the new Notes Series does not result in the downgrade or withdrawal by the Relevant Rating Agencies of the then current rating of the outstanding Class B Notes;             | YES |
| (h) if the Class C Notes of the new Notes Series are Rated Notes, the Class C Notes of the new Notes Series to be issued (as the case may be) are rated at least by two of the Relevant Rating Agencies;                                                                                                                                                                                                                                                                                                                                                                                                         | YES |
| (i) the Class A Notes Subscribers have agreed to subscribe for or underwrite or purchase the Class A Notes of such Notes Series with the signing of a Class A Notes Subscription Agreement on or prior the Issue Date;                                                                                                                                                                                                                                                                                                                                                                                           | YES |
| (j) if any, the Class B Notes Subscribers have agreed to subscribe for or underwrite or purchase the Class B Notes (if any) of such Notes Series with the signing of a Class B Notes Subscription Agreement on or prior the Issue Date; and                                                                                                                                                                                                                                                                                                                                                                      | YES |
| (k) the Class C Notes Subscribers have agreed to subscribe for or underwrite or purchase the Class C Notes of such Notes Series with the signing of a Class C Notes Subscription Agreement on or prior the Issue Date.                                                                                                                                                                                                                                                                                                                                                                                           | YES |