PROSPECTUS **July 2022**

SABADELL CONSUMO 2, FONDO DE TITULIZACIÓN

ISSUE OF ASSET-BACKED NOTES
EUR 759,100,000

		DBRS / FITCH
Class A	**EUR 501,000,000**	**AAA (sf) / AAA sf**
Class B	**EUR 85,000,000**	**AA (sf) / AAA sf**
Class C	**EUR 50,000,000**	**A (sf) / AA- sf**
Class D	**EUR 32,000,000**	**BBB (sf) / BBB+ sf**
Class E	**EUR 16,000,000**	**BB (high) (sf) / BBB- sf**
Class F	**EUR 12,000,000**	**B (low) (sf) / BB sf**
Class G	**EUR 54,000,000**	**NR / NR**
Class H	**EUR 9,100,000**	**NR / NR**

Backed by receivables assigned and serviced by
BANCO DE SABADELL, S.A.

Lead Managers

BANCO DE SABADELL, S.A. **DEUTSCHE BANK AG** **SOCIÉTÉ GÉNÉRALE, SA**

Placement Entity
BANCO DE SABADELL, S.A.

Sole Arranger and Placement Entity
DEUTSCHE BANK AG

Placement Entity
SOCIÉTÉ GÉNÉRALE, SA

Paying Agent
SOCIÉTÉ GÉNÉRALE, Sucursal en España

Fund incorporated and managed by

Europea de Titulización

Prospectus entered in the Registers of the Spanish Securities Market Commission on 8 July 2022

IMPORTANT NOTICE – PROSPECTUS

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES OTHER THAN IN ACCORDANCE WITH REGULATION S OF THE US SECURITIES ACT OF 1933, AS AMENDED (RESPECTIVELY, "REGULATION S" AND THE "SECURITIES ACT") AND THE US RISK RETENTION RULES (AS DEFINED BELOW).

IMPORTANT: 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 that should be registered in accordance with the applicable procedure.

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

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

THIS PROSPECTUS IS NOT A PROSPECTUS FOR THE PURPOSES OF OR ARTICLE 6 OF REGULATION EU 2017/1129 AS IT FORMS PART OF UNITED KINGDOM (THE "UK") DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED ("EUWA"), (AS MAY BE AMENDED OR SUPERSEDED FROM TIME TO TIME, THE "UK PROSPECTUS REGULATION"), OR ANY IMPLEMENTING LEGISLATION OR RULES RELATING THERETO.

THE NOTES SHALL NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (EEA) AND THE UK.

FOR THESE PURPOSES, AN EEA RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 15 MAY 2014 ON MARKETS IN FINANCIAL INSTRUMENTS AND AMENDING DIRECTIVE 2002/92/EC AND DIRECTIVE 2011/61/EU ("MIFID II"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 20 JANUARY 2016 ON INSURANCE DISTRIBUTION (THE "EU 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; OR (III) 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 ("REGULATION 2017/1129").

FOR THESE PURPOSES, A UK RETAIL INVESTORS MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT 8 OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA; OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) ("FSMA") AND ANY RULES OR REGULATIONS MADE UNDER FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97 (THE "UK INSURANCE DISTRIBUTION DIRECTIVE"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA; OR (III) NOT A QUALIFIED INVESTOR WITHIN THE MEANING OF ARTICLE 2(e) OF THE UK PROSPECTUS REGULATION (A "UK QUALIFIED INVESTOR"); OR (IV) NOT A UK QUALIFIED INVESTOR OF THE KIND DESCRIBED IN ARTICLE 49(2)(A) to (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATES ETC.) OF THE UK FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL

PROMOTION ORDER 2005 (THE "ORDER") OR WHO OTHERWISE FALLS WITHIN AN EXEMPTION SET FORTH IN SUCH ORDER SO THAT SECTION 21(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED AND INCLUDING THE FINANCIAL SERVICES ACT 2021) DOES NOT APPLY TO SABADELL CONSUMO 2 FONDO DE TITULIZACIÓN (THE "ISSUER" OR THE "FUND"); OR (V) NOT A PERSON WHOM THE DOCUMENT CAN BE SENT LAWFULLY IN ACCORDANCE WITH ALL OTHER APPLICABLE SECURITIES LAW.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT (KID) REQUIRED BY REGULATION (EU) NO 1286/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 26 NOVEMBER 2014 ON KEY INFORMATION DOCUMENTS FOR PACKAGE RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS (PRIIPS) (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 PRIIPS REGULATION.

ADDITIONALLY, NO KEY INFORMATION DOCUMENT (KID) REQUIRED BY THE EU PRIIPS REGULATION AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA (THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

The Notes have not been and will not be registered under the Securities Act of 1933 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) (a "**U.S. Person**") by any person referred to in Rule 903(b)(2)(iii) of Regulation S, (x) as part of their distribution at any time or (y) otherwise until 40 calendar days after the completion of the distribution of the securities as determined and certified by the Lead Managers (as defined below), in either case except in accordance with Regulation S.

In addition, and save for the exception below, the Notes may not at any time be offered, sold or delivered within the United States or to, or for the account or benefit of, any person who is a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934, as amended (respectively, a "Risk Retention U.S. Person" and the "**US Risk Retention Rules**")). 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 under Regulation S.

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

NOTWITHSTANDING THE ABOVE, BANCO DE SABADELL, S.A. ("**BANCO SABADELL**" OR THE "**ORIGINATOR**") INTENDS TO RELY ON THE EXEMPTION PROVIDED UNDER SECTION.20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS THAT MEET CERTAIN REQUIREMENTS. CONSEQUENTLY WITHOUT THE PRIOR WRITTEN CONSENT OF BANCO SABADELL (A "**U.S. RISK RETENTION CONSENT**"), THE NOTES SOLD ON THE ISSUE DATE MAY NOT BE PURCHASED BY OR FOR THE ACCOUNT OR BENEFIT OF PERSONS THAT ARE RISK RETENTION U.S. PERSONS AND EACH PURCHASER OF NOTES INCLUDING BENEFICIAL INTERESTS THEREIN WILL BY ITS ACQUISITION OF A NOTE OR BENEFICIAL INTEREST THEREIN,BE DEEMED AND IN CERTAIN CIRCUMSTANCES, WILL BE REQUIRED TO REPRESENT AND AGREE THAT IT (1) EITHER (A) IS NOT A RISK RETENTION U.S. PERSON OR (B) HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM BANCO SABADELL, (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION.20 OF THE U.S. RISK RETENTION RULES (SEE SECTION 1 (RISK FACTORS). BANCO SABADELL OR THE ISSUER MAY

REQUIRE CERTAIN INVESTORS TO EXECUTE A WRITTEN CERTIFICATION OF REPRESENTATION LETTER IN RESPECT OF THEIR STATUS UNDER THE U.S. RISK RETENTION RULES. ANY RISK RETENTION U.S. PERSON WISHING TO PURCHASE NOTES MUST INFORM THE ISSUER, BANCO SABADELL AND THE LEAD MANAGERS THAT IT IS A RISK RETENTION U.S. PERSON.

By accessing the Prospectus you shall be deemed to have confirmed and represented to us (i) that you have understood and agreed to the terms set out herein, (ii) that you are not a U.S. Person, (or, in relation only to the offer, sale or delivery of the Notes, acting for the account or benefit of any such U.S. Person), (iii) that you either are not a Risk Retention U.S. Person (or, in relation only to the offer, sale or delivery of the Notes, acting for the account or benefit of any such Risk Retention U.S. Person) or you have obtained a U.S. Risk Retention Consent and (iv) that you consent to delivery of the Prospectus by electronic transmission.

The Fund was structured so as not to constitute a "covered fund" for purposes of the Section 13 of the Bank Holding Company Act of 1956, as amended (the **"Volcker Rule"**) in reliance on the "loan securitization exemption" thereunder and/or because the Fund would be able to rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act of 1940, as amended (the "Investment Company Act") other than the exclusions contained in Section 3(c)(1) and 3(c)(7) thereof. Neither the Fund, the Management Company nor any of the Lead Managers and Placement Entities has made any investigation or representation as to the availability of any exemption or exclusion under the Volcker Rule or the Investment Company Act. No assurance can be given as to the availability of any exemption from registration as "investment company" under the Investment Company Act or as to the availability of the "loan securitization exemption" under the Volcker Rule and investors should consult their own legal and regulatory advisors with respect to such matters and assess for themselves the availability of this or other exemptions or exclusions and the legality of their investment in the Notes.

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 Lead Managers or any affiliate of the Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Lead Managers or such affiliate on behalf of the Issuer in such jurisdiction.

The Prospectus has been sent to you in electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither BANCO SABADELL, nor SOCIÉTÉ GÉNÉRALE, SA ("**SOCGEN**"), nor DEUTSCHE BANK AG ("**DEUTSCHE BANK**") (together, the "**Lead Managers**") nor the Management Company nor any person who controls the Lead Managers or the Management Company nor any director, officer, employee, agent or affiliate of any such person nor the Issuer nor the BANCO SABADELL 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 Issuer and/or the Lead Managers.

Without prejudice to the responsibility assumed by BANCO SABADELL in relation to the Securities Note (including the Additional Information), as detailed in section 1.1.2 of the Securities Note, none of the Lead Managers or Placement Entities or the Sole 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 Lead Managers, the Sole Arranger or the Placement Entity accepts any responsibility or liability therefore or any responsibility or liability arising out of or in connection with any act or omission of the Issuer or any third party.

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

None of the Lead Managers or Placement Entities or the Sole Arranger nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the Issuer or any offer of the securities described in the document. The Lead Managers, Placement Entities and the Sole Arranger and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of the Lead Managers, Placement Entities, the Sole Arranger or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document.

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 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*. 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.

IMPORTANT NOTICE: MIFID II PRODUCT GOVERNANCE PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

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: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MIFID II and in relation to the UK), as defined in the FCA Handbook Conduct of Business Sourcebook, 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; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturers' 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.

IMPORTANT NOTICE – UK INSTITUTIONAL INVESTORS

UK Institutional Investors may be subject to certain obligations under Regulation (EU) 2017/2402 as retained under the domestic law of the United Kingdom as "retained EU law" by operation of the EUWA, and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the "**Securitisation EU Exit Regulations**") (and as may be further amended, the "**UK Securitisation Regulation**").

In particular Article 5 of the UK Securitisation Regulation places certain conditions on investments in a "securitisation" (as defined in the UK Securitisation Regulation) (the "**UK Due Diligence Requirements**") by an "institutional investor" being (subject to certain conditions and exceptions): (a) insurance undertakings and reinsurance undertakings as defined in the FSMA; (b) occupational pension schemes as defined in the Pension Schemes Act 1993 that have their main administration in the UK, and certain fund managers of such schemes; (c) alternative investment fund managers as defined in the Alternative Investment Fund Managers Regulations 2013 (as amended) which market or manage alternative investment funds in the UK; (d) UCITS as defined in the FSMA, which are authorised open ended investment companies as defined in the FSMA, and management companies as defined in the FSMA; and (e) CRR firms as defined in Regulation (EU) No 575/2013 as it forms part of the United Kingdom domestic law by virtue of the EUWA; and the UK Due Diligence Requirements apply also to certain consolidated affiliates of such CRR firms. Each such institutional investor and each relevant affiliate is referred to herein as a "**UK Institutional Investor**".

Amongst other things, the UK Due Diligence Requirements restricts UK Institutional Investor from investing in securitisations unless it has verified that: (1) where the originator or original lender is established in a third country, the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness; (2) the originator, sponsor or original lender will retain on an ongoing basis a material net economic interest of not less than five percent (5%) in the securitisation in accordance with Article 6 of the UK Securitisation Regulation and the risk retention is disclosed to UK Institutional Investors in accordance with Article 5 of the UK Securitisation Regulation; and (3) the originator, sponsor or securitisation special purpose entity ("**SSPE**") has, where applicable, made available the information required by Article 7 of the UK Securitisation Regulation in accordance with the frequency and modalities provided for in that article.

Further, the UK Securitisation Regulation requires that a UK Institutional Investor carry out a due diligence assessment which enables it to assess the risks involved prior to investing including but not limited to the risk characteristics of the individual investment position and the underlying assets and all the structural features of the securitisation that can materially impact the performance of the investment. In addition, pursuant to the UK Securitisation Regulation a UK Institutional Investor holding a securitisation position is subject to various monitoring obligations in relation to the investment, including but not limited to: (a) establishing appropriate written procedures to monitor compliance with the due

diligence requirements and the performance of the investment and of the underlying assets; (b) performing stress tests on the cash flows and collateral values supporting the underlying assets; (c) ensuring internal reporting to its management body; and (d) being able to demonstrate to its competent authorities, upon request, that it has a comprehensive and thorough understanding of the investment and underlying assets and that it has implemented written policies and procedures for the risk management and as otherwise required by the UK Securitisation Regulation.

Neither the Originator nor any other party to the transaction described in this Prospectus undertakes to (a) retain or commit to retain a 5% material net economic interest with respect to this transaction in accordance with the UK Securitisation Regulation; or (b) comply with the transparency requirements in Article 7 of the UK Securitisation Regulation; or (c) comply with the credit granting standard requirement in Article 9 of the UK Securitisation Regulation; or (d) comply with any other requirement in the UK Securitistion Regulation 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 Institutional 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, transparency and reporting, credit granting standards or any other conditions with respect to investments in securitisation transactions by UK Institutional Investors. The arrangements described in section 3.4.3 and section 4.2 of the Additional Information to be included with respect to asset-backed securities and elsewhere in this Prospectus have not been structured with the objective of ensuring compliance with the risk retention, credit granting standards, transparency or due diligence requirements of the UK Securitisation Regulation by any person.

Neither the Originator nor any other party to the transaction described in this Prospectus will be liable to any UK Institutional Investor for compliance with the UK Securitisation Regulation. UK Institutional Investors should therefore make themselves aware of the requirements of the UK Securitisation Regulation (and any corresponding implementing rules of their respective competent authorities), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Such UK Institutional Investors should obtain their own investment, tax, financial and legal advice prior to investing in the Notes.

UK institutional Investors are themselves responsible for monitoring and assessing any changes to UK securitisation laws and regulations.

Failure to comply with one or more of the requirements in the UK Securitisation Regulation may result in various penalties including, in the case of those UK Institutional Investors subject to regulatory capital requirements, the imposition of a punitive capital charge on the Notes acquired by the UK Institutional Investor and could also have a negative impact on the price and liquidity of the Notes in the secondary market.

The UK Securitisation Regulation also includes criteria and procedures in relation to the designation of securitisations as simple, transparent and standardised, or STS, within the meaning of Article 18(1) of the UK Securitisation Regulation ("**UK STS**"). The transaction described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. Pursuant to Article 18(3) of the UK Securitisation Regulation as amended by the Securitisation EU Exit Regulations, a securitisation which meets the requirements for an STS-Securitisation for the purposes of the EU Securitisation Regulation, which is notified to ESMA in accordance with the applicable requirements before the expiry of the period of two (2) years specified in Article 18(3) of the Securitisation EU Exit Regulations, as amended, and which is included in the ESMA List may be deemed to satisfy the "STS" requirements for the purposes of the UK Securitisation Regulation. No assurance can be provided that this transaction does or will continue to meet the STS requirements or to qualify as an STS-Securitisation under the EU Securitisation Regulation or pursuant to Article 18(3) of the UK Securitisation EU Exit Regulations at any point in time.

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

THIS PROSPECTUS HAS BEEN ENTERED IN THE REGISTERS OF THE SPANISH SECURITIES MARKET COMMISSION ON JULY 2022 AND SHALL BE VALID FOR A MAXIMUM TERM OF 12 MONTHS FROM SUCH DATE. HOWEVER, AS A PROSPECTUS FOR ADMISSION TO TRADING IN A REGULATED MARKET, IT SHALL BE VALID ONLY UNTIL THE TIME WHEN TRADING ON A REGULATED MARKET BEGINS, IN ACCORDANCE WITH REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71/EC.

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

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

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

2. An asset-backed securities registration document, prepared using the outline provided in Annex 9 of the Delegated Regulation 2019/980 (the "**Registration Document**").

3. A securities note, prepared using the outline provided in Annex 15 of the Delegated Regulation 2019/980 (the "**Securities Note**").

4. Additional information to be included in the Prospectus, prepared using the outline provided in Annex 19 of the Delegated Regulation 2019/980 (the "**Additional Information**").

5. A glossary of definitions.

IN ACCORDANCE WITH ARTICLE 10(1) OF THE DELEGATED REGULATION 2019/979, THE INFORMATION ON THE WEBSITES DOES NOT FORM PART OF THE PROSPECTUS AND HAS NOT BEEN SCRUTINISED OR APPROVED BY THE CNMV. THAT REQUIREMENT SHALL NOT APPLY TO HYPERLINKS TO INFORMATION THAT IS INCORPORATED BY REFERENCE.

RISK FACTORS

SABADELL CONSUMO 2, FONDO DE TITULIZACIÓN (the "**Fund**" and/or the "**Issuer**") is a separate fund devoid of legal personality and, pursuant to Part III of Law 5/2015 of 27 April on promoting corporate financing (*Ley 5/2015, de 27 de abril, de Fomento de la Financiación Empresarial*) ("**Law 5/2015**") setting out the legal regulation of securitisations, is managed by a securitisation funds management company, EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN (the "**Management Company**" or "**EUROPEA DE TITULIZACIÓN**"). The Fund shall only bear liability for its obligations to its creditors with its assets. The Notes issued by the Fund neither represent nor constitute an obligation of BANCO SABADELL or of the Management Company. No guarantees have been granted by any public or private organisation whatsoever, including BANCO SABADELL, the Management Company or any of their subsidiary or affiliated companies.

The following are the risks currently considered to be specific to the Fund, important for making an informed investment decision and endorsed by the contents of this Prospectus. However, the Fund is currently subject to other risks that, either because they are considered to be of minor importance or because they are considered to be generic in nature (such as the deterioration of economic conditions leading to an increase in the delinquency of the Receivables or future or possible changes to the regulations applicable to the securitisation sector), have not been included in this section of the Prospectus in accordance with the Prospectus Regulation.

1. Risks derived from the assets backing the Note Issue

a) Receivable default risk

The holders of the Notes issued by the Fund and the lenders to the Fund shall bear the risk of default on the Receivables pooled in the Fund.

BANCO DE SABADELL, S.A. ("**BANCO SABADELL"** or the "**Originator**"), as Originator, shall accept no liability whatsoever for the Obligors' default of principal, interest or any other amount they may owe under the Receivables. Pursuant to Article 348 of the Commercial Code, published by virtue of Royal Decree, of 22 August 1885 (*Código de Comercio, publicado en virtud del Real Decreto de 22 de Agosto de 1885*) (as amended, the "**Commercial Code**") and Article 1529 of the Civil Code, published by virtue of Royal Decree, of 24 July 1889 (*Código Civil publicado en virtud del Real Decreto de 24 de julio de 1889*) (as amended, the "**Civil Code**"), BANCO SABADELL shall be liable to the Fund exclusively for the existence and lawfulness of the Receivables, and for the capacity with which the assignment is made. BANCO SABADELL can provide no assurance and accepts no responsibility in relation to the repayment of the Notes or the Receivables and will not guarantee, provide security for, or undertake to repurchase, the Receivables, other than the undertakings contained in section 2.2.9 of the Additional Information regarding the substitution or repayment of Receivables failing to conform, on their respective date of assignment to the Fund, to the representations contained in section 2.2.8 of the Additional Information.

Section 2.2.7 of the Additional Information contains certain tables displaying historical information of the delinquency, default and recovery rates of BANCO SABADELL's consumer loan portfolio. The estimated cash flows displayed in section 4.10 of the Securities Notes have been calculated using annual constant default rates (+180d) of 0.00% since the incorporation of the Fund until the first month in which a loan can reach 180d arrears threshold, thereafter 1.50%, 1.58% and 1.66% for constant prepayment rates (CPR) scenarios of 8.00%, 10.00% and 12.00%, respectively and recovery rates of 21.61% with a recovery lag of 24 months. Such constant default rates (+180d) have been derived from the defaults historical information of portfolio of equivalent loans, i.e., from the global consumer loans portfolio provided by the Originator. Similar constant delinquency rates (+90d) of 1.50%, 1.58% and 1.66%, have been used for constant prepayment rates (CPR) scenarios of 8.00%, 10.00% and 12.00%, but in these cases, assuming a 0.00% recovery rates in the period from +90d until +180d, therefore no amount is recovered during the period between +90d and +180d. Additionally, the constant prepayment rates (CPR) conmensurates with the historical prepayment rates of Originator´s global consumer loan portfolio. In the three CPR scenarios, the resulting cumulative Doubtful rate of Receivables since the incorporation of the Fund with respect to the initial

outstanding balance of the loans is 2.83% (that is, gross losses without taking into account recoveries). Taking the CPR scenario of 10.00% as more likely, the aforementioned constant default rate of 1.58% corresponds to a net cumulative loss rate at maturity of 2.35%. The selected portfolio has a weighted average regulatory PD of 1.286%. In the event that delinquency, default and recovery rates evolve to exceed the cash flow assumptions included in section 4.10 of the Securities Notes, the Fund's credit enhancement mechanisms and resources may not be sufficient to account for the Notes' credit risk. In such event, the holders of the Notes (the "**Noteholders**") will bear the risk of losses of principal or interest, without recourse to the Originator or the Management Company.

To this effect, the impact of the COVID-19 pandemic on the general economy of Spain and the economic situation of its nationals, i.e. the Obligors, described in section d) below, must be taken into account given their nature of individual consumers. Any sustained deterioration in or a failure in the improvement of the economic situation of Spain may have a material adverse effect on the delinquency and default rates of the Receivables and, in turn, in the Available Funds of the Fund, which may have an impact on the value of the Notes and payments of principal and interest related thereto.

b) Macroeconomic and geopolitical risks

In addition to the significant macroeconomic challenges posed by the COVID-19 pandemic, Russia's invasion of Ukraine could lead to a significant disruption, instability and volatility in global markets, as well as higher inflation (including by contributing to further increases in the prices of energy, oil and other commodities and further disrupting supply chains) and lower or negative growth rates. The European Union, the United Kingdom, the United States and other governments have imposed significant sanctions and export controls against Russia and Russian interests and threatened additional sanctions and controls. The impact of these measures, as well as potential responses to them by Russia, is currently unknown, although they could significantly affect the stability and growth rates of global economies. This conflict, together with the growing geopolitical tensions may lead, among others, to a deglobalization of the world economy, an increase in protectionism or barriers to immigration, a general reduction of international trade in goods and services and a reduction in the integration of financial markets, any of which could materially and adversely affect the financial conditions of the Spanish economy and have a negative impact on the Receivables and the Obligor's creditworthiness that may result in negative effects on the Issuer's business, financial condition, results of operations and prospects.

According to the first quarterly report of 2022 published by Bank of Spain ("*Informe trimestral de la economía Española*"), the geopolitical conflict situation has already impacted the Spanish macroeconomic environment, causing a change on the monetary policies expectations of the ECB which may lead to an increase in interest rates in the short run. In this context, the Bank of Spain estimates that the Spanish Gross Domestic Product ("**GDP**") will grow by 4.5% in 2022 (0.9% lower than the estimation set in the previous forecast published in December 2021), 2.9% in 2023 (1% lower) and 2.5% in 2024 (0.7% higher) and, as a result, the Spanish GDP will not recover to the pre-pandemic levels until the third quarter of 2023.

Moreover, according to the publication of the ECB on 10 March 2022 ("*ECB staff macroeconomic projections for the euro area – March 2022*"), the impact of the conflict in Ukraine on the euro area activity is uncertain and ultimately depends on the development of such conflict. According to the ECB, a scenario of sustained geopolitical tensions where stricter sanctions are imposed on Russia such as persistent cuts in Russian gas supplies (the so- called "adverse" scenario if compared to the baseline), the euro area GDP growth would be 1.2% lower than the baseline in 2022, while the inflation rate would be 0.8% higher. Compared with ECB's December 2021 projections, the ECB has revised down the real GDP growth in the euro area by 0.5% for 2022 and by 0.1% for 2023.

Regarding the inflation rate, in a recent press release published by INE (Instituto Nacional de Estadística) on 29 June 2022, the estimated annual inflation of the Consumer Price Index (CPI) in June 2022 is 10.2%, according to the leading indicator prepared by INE. Such an indicator provides a preview of the CPI which, if confirmed, would mean an increase of 1.5% in its annual rate, since in May this variation was 8.7%. This development is mainly due to higher fuel and food and non-alcoholic beverages prices this month compared to the stability recorded in June 2021. The increase in hotel, café and restaurant prices, higher than last year, also played a role. On the other hand, the estimated annual variation rate of underlying inflation (general index excluding non-processed food and energy products) increased 0.6%, to 5.5%. If confirmed, it would be the highest since October 1993.

Finally, according to the latest Economic Bulletin published by the ECB, financial markets have been highly volatile since the war began. Market interest rates have increased in response to the changing outlook for monetary policy, the macroeconomic environment and inflation dynamics. Although remaining at low levels, bank lending rates for firms and households have started to reflect the increase in market interest rates. The short to medium-term maturity segments of the €STR forward curve shifted markedly higher after the March ECB Governing Council meeting, suggesting that market participants had significantly revised their expectations for a first increase in the key ECB interest rates.

On 9 June 2022, the ECB Governing Council decided to end net asset purchases under its asset purchase programme (APP) as of 1 July 2022). The Governing Council intends to continue reinvesting, in full, the principal payments from maturing securities purchased under the APP for an extended period of time past the date when it starts raising the key ECB interest rates. The ECB Governing Council intends to raise the key ECB interest rates by 25 basis points at its July monetary policy meeting. In the meantime, the Governing Council decided to leave the interest rate on the deposit facility unchanged at -0.50%. Looking further ahead, the ECB Governing Council expects to raise the key ECB interest rates again in September. The calibration of this rate increase will depend on the updated medium-term inflation outlook. If the medium-term inflation outlook persists or deteriorates, a larger increment will be appropriate at the September meeting.

Given the unpredictable effect such factors may have on the local, national or global economy, no assurance can be given as to the impact of any of the matters described above and, in particular, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes.

Additionally, the COVID-19 pandemic has also affected the results and capital base of BANCO SABADELL. In 2019 BANCO SABADELL recorded a net profit of €768M, while total provisions and impairments amounted to €938M. In 2020, as a result of the Covid-19 outbreak, additional €650M of provisions were booked in order to cover any potential uplift of default rates, as the models used to estimate credit risk provisions were updated to incorporate the worsened COVID-19 macroeconomic scenarios. Total provisions and impairments amounted to €2,275M and the net profit in 2020 was just a small profit of €2M. By contrast, total provisions in 2021 amounted to a total of €1,225M, a decrease of 46.13% compared to 2020. And the net profit at the end of 2021 reached €530M, that means a substantial increase compared to the €2M at the end of the previous year.

c) Geographical concentration risk

The Fund is exposed to the risk of geographic concentration in light of the composition of Obligors in respect of the Receivables backing the Notes. As detailed in section 2.2.2.(c) (j) of the Additional Information, the Autonomous Communities presenting the largest concentration of Obligors, by reference to their place of residence, as a percentage of the outstanding balance of the preliminary loan portfolio, as follows: Catalonia (35.91%), Valencian Community (21.84%) and Region of Murcia (8.90%), altogether representing 66.65% of the outstanding balance of the preliminary loan portfolio.

As a consequence of such geographic concentration, any significant event (political, social, natural disaster, etc.), taking place in any of these Autonomous Communities or simultaneously in all of them could adversely affect their economic situation (including indicators such as, amongst others, unemployment rates and GDP per capita) and, in turn, hinder the ability of the Obligors to duly and timely make repayments on the Receivables backing the Notes.

As detailed in section d) below, the economic crisis derived from the COVID-19 pandemic has had and may continue to have a severe impact on certain economic sectors such as, amongst others, tourism, transport and logistic in Spain, which are some of the main economic activity sectors of the Spanish economy. In relation to tourism, governments worldwide, including the Spanish government, have implemented travel restriction measures and requirements such as, amongst others, mandatory quarantines, testing regimes or vaccine passports, as well as capacity restrictions in the leisure and hospitality sectors, which have negatively affected national tourism and consumption levels, especially those of Catalonia, the Valencian Community and Region of Murcia, whose economies have significant exposure to this sector.

In accordance with the data of Instituto Nacional de Estadística (INE), at the end of the first quarter of 2022, unemployment rates stood at 10.23%, 12.85% and 13.44% in Catalonia, the Valencian Community and the Region of Murcia, respectively, representing slight decreases of -2.67%, -3.66% and -2.98% when compared to the same period in 2021 (12.90%, 16.51% and 16.42%, respectively).

Although the exposure of the Obligors to specific economic sectors is not displayed in the loan database file dated 26 April 2022 provided by the Originator, if the effects of the macroeconomic and geopolitical risk on the economy of the Autonomous Communities (or specific sectors like tourism, leisure or hospitality) where the Fund has greater exposure persist or deteriorate, or any other significant event impacting such Autonomous Communities takes place, the ability of Obligors to duly and timely make repayments on the Receivables backing the Notes may be adversely affected.

Additionally, endemic factors such as the autonomic legislation of the Autonomous Communities to which the Fund has greater exposure may delay the recovery of amounts due by Obligors in respect of the Receivables backing the Notes. In particular, in order to initiate legal proceedings with respect to due and unpaid amounts by Obligors located in the provinces of Barcelona (Catalonia) or Valencia (Valencian Community) as per their obligations under the Loans, it is necessary for the relevant Obligor to have failed to pay at least six instalments of a Loan.

d) Loans originated in 2020, 2021 and 2022

As detailed in section 2.2.2. c) d) of the Additional Information, the Loans comprised in the selected portfolio present a high degree of concentration in terms of year of origination as Loans originated in financial years 2020, 2021 and 2022, with rates of 20.41% 39.95% and 14.43%, respectively, i.e. a combined 74.79% of the outstanding principal balance of the total selected portfolio as of 26 April 2022. As of that same date, the weighted average seasoning of the Loans comprised in the selected portfolio is 17.49 months.

In light of such origination concentration in financial years 2020 and 2021, it must be noted that the Loans were granted during a situation of economic uncertainty caused by the COVID-19 pandemic, that entailed, amongst others, a decline in the general economic activity of Spain, a rise in unemployment rates, or the establishment of employment suspension schemes (ERTEs) which may have impacted the individual economic situations of the Obligors. Consequently, taking into account that the weighted average seasoning of the Loans is 17.49 months as of 26 April 2022, it is likely that the delinquency rate of the selected portfolio of Loans has not reached its maximum value and in the future, such delinquency rate of the Loans may increase. Any such increase may reduce the Available Funds and, therefore, it could affect the Fund's ability to make payments of interest and principal on the Notes in full and/or in a timely manner.

e) Enforcement risk related to the Loans being formalised as private documents

As detailed in section 2.2.2.(c) (l) of the Additional Information, 92.64% of the Loans have been formalised in private documents, in contrast to agreements executed before a Spanish notary public as public deeds (pólizas). The Originator's general criterion for Loans to be formalised as public deeds was for their amount to be €18,000 or higher (for loans originated until 2019) or €30,000 or higher (for loans originated from 2019). Private documents, as opposed to public deeds, do not qualify as "executive title" (título ejecutivo) for the purposes of Article 517 of Law 1/2007, of 7 January, on Civil Procedure (the "**Civil Procedural Law**"), and therefore do not give right to the Fund, as holder of the Receivables, to initiate executory proceedings. Consequently, there are two different options for the filing of claims directed at the enforcement of the Loans, depending on whether they were formalised as private documents or public deeds in the first case.

In order to enforce the Loans, the Fund will be required to initiate, as a mandatory prior condition to the opening of executory proceedings, a declaratory claim, which will require the posterior execution of the judgment (Article 520 *et seq.* of the Civil Procedural Law), which may in turn delay the recovery of amounts due in respect of Delinquent Receivables. As opposed to these proceedings, the pecuniary executive proceedings of a non-judicial title that the Originator may enforce if Loans were formalised in public documents (Article 517.2 in relation to Article 572 of the Civil Procedural Law) are generally characterised for their shorter duration in which the debtor's options to refuse execution

are drastically reduced. As such, both options entail differences in terms of procedure and time invested in the judicial process, whereby enforcement of Loans formalised as public documents may be quicker than that of Loans formalised as private documents, given they provide for the direct enforcement of a non-judicial title. Nevertheless, the formalisation of Loans as public documents entails greater costs than the formalisation of Loans as private documents, attributable, primarily, to notarial fees.

Should a considerable amount of the Loans formalised as private documents require the initiation of executory proceedings due to the default by Obligors, delays on the recovery of a significant magnitude of amounts due may occur, thus reducing the amount of Available Funds and potentially affecting payments on principal and interest in respect of the Notes.

f) Higher risk profile of certain loan purposes

As shown in stratification table in section 2.2.2 c) c) of the Additional Information detailing the distribution of the selected portfolio by the purpose of the Loans, 33.32% of the selected portfolio, in terms of outstanding principal balance, corresponds to the purpose of living expenses, 6.68% to the purpose of debt consolidation and 11.11% to the purpose Others (mainly to finance the payment of income taxes) and which, jointly, represent 51.11% of the selected portfolio. The risk profile of the debtors of the Loans for these purposes is likely to be higher compared to the risk profile of other types of consumer purposes, such as the purchase of vehicles, home renovation or the purchase of durable goods. Therefore, Loans of debtors with higher risk profile may imply a risk of default which would reduce the amounts of Available Fund and potentially affecting payments on principal and interest in respect of the Notes.

The debt consolidation purpose, which represents 6.68% of the selected portfolio, group loans that have been subject to any refinancing or restructuring process at some point in time. Among them there are:

(i) loans hat are the result of debt unifications or debt restructurings in which the debtor has not had payments difficulties, representing 4.68% of the selected portfolio; and

(ii) loans whose refinancing or restructuring process took place at least one year prior to the date of registration of this Prospectus and in which the debtor could have had difficulties of payment. In these loans, anticipatory actions were taken by Banco Sabadell to prevent them from worsening their situation and have not presented arrears since such refinancing or restructuring took place (all in accordance with article 20.11 of the Securitisation Regulation and complying with the 'Simple, Transparent, and Standardised' (STS) criteria), representing 2.00% of the selected portfolio. As of the date of this Prospectus, 91.96% of them have not presented arrears in the past two years.

As detailed in representation (35) of section 2.2.8.2 of the Additional Information of this Prospectus, the Loans resulting from restructuring or refinancing have been performing for at least 12 months before the assignment to the Fund.

g) Receivable prepayment risk

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

That prepayment risk shall pass monthly on each Payment Date to Noteholders in each Class by the partial amortisation of the Notes, to the extent applicable to them in accordance with the provisions of the rules for Distribution of Principal Available Funds contained in section 4.9.3.1.5 of the Securities Note. Therefore, in case of a higher prepayment rate of the Receivables, the Notes will amortise faster.

As disclosed in section 4.10 of the Securities Note, the receivable prepayment risk, measured by the Constant Prepayment Rate (CPR), have been used in order to estimate the cash flows of the Notes

according to the historical prepayments rates of the consumer loan portfolio of BANCO SABADELL which has been around 10.00% in the last years.

h) Early termination of the Fund in the event that the Note Issue is not fully subscribed

As detailed in section 4.3.2 of the Securities Notes, the Note Issue is addressed solely to qualified investors. All the Notes are expected to be fully subscribed by qualified investors on the Subscription Date. It is important to note that in the event that the Note Issue is not fully subscribed by qualified investors, there is not any underwriting commitment by the Placement Entities to subscribe the part not subscribed by qualified investors.

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

As a consequence of the above, if the Note Issue is not fully subscribed by qualified investors by the end of the Subscription Period it will be understood that an early termination event of the Fund has occurred, and the assignment of the Receivables to the Fund, the issue and subscription of the Notes which may have been carried out by qualified investors will be without effect, and therefore the disbursement obligations by those qualified investors that would have subscribed the Notes would not be applicable.

As described in section 4.3.2. of the Securities Note, the Placement Entities shall notify in writing to the Management Company the occurrence of the abovementioned event. The Management Company in turn, will notify such ciscumstance to the CNMV.

2. Risks derived from the securities

a) Originator´s Call Options

The Originator will have the option at its own discretion (but not the obligation) to repurchase all outstanding Receivables and hence instruct the Management Company to carry out the Early Liquidation of the Issuer and the Early Amortisation of the entire issue of the Notes in whole (but not in part) described in section 4.4.3.2 of this Propectus if any of the following events take place:

1. When the amount of the Outstanding Balance of the Receivables yet to be repaid is less than 10.00% of the Outstanding Balance of the Initial Receivables upon the Fund being incorporated (the "**Clean-up Call Option**").
2. If a Regulatory Change Event occurs (the right to repurchase the Receivables under these circumstances, the "**Regulatory Change Call Option**").

   "**Regulatory Change Event**" means:

   a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of any relevant competent international, European or national body (including the European Central Bank ("**ECB**"), the European Banking Authority or the Bank of Spain (*Banco de España*) or any other relevant competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline, which becomes effective on or after the Date of Incorporation; or

   b) a notification by or other communication from the applicable regulatory or supervisory authority being received by the Originator with respect to the transaction contemplated in this Prospectus and in the Deed of Incorporation on or after the Date of Incorporation, with regard to any law, regulation, rule, policy or guideline, in force at the Date of Incorporation or which becomes effective on or after that date;

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

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

3. If a Tax Change Event occurs (the right to repurchase the Receivables under these circumstances, the "**Tax Change Call Option**").

   "**Tax Change Event**" means any event in which the Fund is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes.

In such events, the Originator may repurchase all outstanding Receivables at their Repurchase Value. Such Repurchase Value is expected to be lesser than the Receivables Purchase Price initially paid by the Fund to the Originator. The exercise of any of the above Originator's Call Options may have an impact on the yield and life of the Notes, given that such calculations are made taking into account estimates of, amongst other variables, the early prepayment or amortisation of the Loans by the Obligors, which will not materialise as forecasted. A decrease in the life of the Notes will also impact interest accrued and payable under them by the Fund, thereby decreasing yield for Noteholders.

b) Mandatory Early Liquidation Option

The Management Company may proceed to the Early Liquidation of the Fund and the Early Amortisation of the Notes if any of the events (i), (ii) or (iii) described in section 4.4.3.1 of this Prospectus occurs. The Management Company will proceed to sell the Receivables and any other assets remaining in the Fund at a price equivalent to their fair market value after receiving bids from at least three (3) entities who may give a fair market value. Depending on the price of the sale of the Receivables, there is no guarantee that the proceeds are enough to redeem in full the Outstanding Balance of the Notes.

Regarding the above it is important to notice that (i) Class A, B, C, D, E, F and G Notes are Collateralised Notes; (ii) Class H Notes shall be used to set up the Initial Cash Reserve and to finance the Expected Expenses.

c) Risk relating to the life, yield and duration of the Notes

The calculation of the average life, yield and duration of the Notes set forth in section 4.10 of the Securities Note is subject, among other considerations, to estimates of the early repayment rates of the Loans that may not materialize. The early repayment rate of the Loans is also influenced by

various economic and social factors, such as market interest rates, default rates, the economic situation and social factors of the Obligors and the general level of economic activity, which makes forecasting impossible. For the calculation of the cash flows, average life, yield and duration of the Notes displayed in section 4.10 of the Securities Notes have been calculated using CPR (constant prepaymen rates) scenarios of 8.00%, 10.00% and 12.00%, which are consistent with the CPR rates of the Originator's portfolio of equivalent loans.

The prepayment amounts will be transferred monthly, on each Payment Date, to the Noteholders through the redemption of the Notes, in accordance with the rules established for the Collateralised Notes in section 4.9.3.1.5 of the Securities Note and in accordance with rules established for Class H Notes in section 4.9.2.78 of the Securities Note and in section 3.4.7.2.1 of the Additional Information for the distribution of the Available Funds. In this regard, the Notes will be redeemed in full on dates that cannot be foreseen, since, among other factors, these depend on the prepayments of the Loans. Section 4.10 of the Securities Note includes different scenarios for the amortization of the Notes, calculated on the basis of different assumptions of constant early amortization rate.

d) Risks relating to benchmarks

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

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

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

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

In accordance with the Benchmark Regulation, new requirements have been established with respect to the creation of different reference indices (including the EURIBOR), the contribution of information to the benchmark and its use within the European Union. In particular, the Benchmark Regulation,

among others (i) require that administrators of benchmarks be licensed or registered (or, if not established in the European Union, be subject to an equivalent regime or are otherwise recognized or endorsed) and that comply with extensive requirements relating to the administration of benchmarks and (ii) prevents certain uses by supervised entities in the European Union of benchmarks of administrators that are not authorized or registered (or, if not established in the European Union, considered equivalent or recognized or endorsed). Compliance with all these requirements could result in, among other things, the benchmarks performing differently or being removed.

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

The Securities Note provides for certain fallback provisions in the event that a Base Rate Modification Event (as defined under section 4.8.1.4 of this Securities Note) occurs due to the fact that, inter alia, such rate becomes unavailable, unlawful or unrepresentative, is discontinued or ceases to be published. If a Base Rate Modification Event occurs, an Alternative Base Rate (as defines under section 4.8.1.4 d) of this Securities Note will be calculated and established in accordance with the provisions of section 4.8.1.4 and will be applied to the interest rate of the Notes, except that, in the opinion of the Management Company (and with the advice of the Originator), such Alternative Base Rate is materially detrimental to the interests of the Noteholders. In such a case, the Management Company would be able to request (acting, where appropriate, with the prior advice of the Originator) the calculation of a new Alternative Base Rate, in accordance with the terms of section 4.8.1.4. The Alternative Base Rate shall comply with the Benchmark Regulation and not be prejudicial to the interest of Noteholders in the Management Company´s opinion, acting on behalf of the Fund (and with the advice of the Originator). Notwithstanding this, the occurrence of any Base Rate Modification may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply.

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

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

e) Notes´ Eurosystem eligibility

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A.U.* ("**IBERCLEAR**") but does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**") either upon issue or at any or all times during their life.

Such recognition will, inter alia, depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guideline (EU) 2015/510 of the 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 (the "**Guideline**").

In addition, the Management Company (based on information supplied by the Loan Servicer) will, for as long as the Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility, make loan-level data available in such manner as required by the ECB to comply with the

Eurosystem eligibility criteria, subject to applicable data protection rules. Non-compliance with the eligibility criteria set out in the Guideline or with provision of loan-level data to the standards required will lead to the Class A Notes not qualifying as eligible collateral for the Eurosystem.

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

f) EU Securitisation Regulation and simple, transparent and standardised securitisation

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 (the "**EU Securitisation Regulation**") as amended by, amongst others Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021 amending Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation to help the recovery from the COVID-19 crisis, applies to the fullest extent to the Notes.

Pursuant to Article 18 of the EU Securitisation Regulation, a number of requirements must be met if the Originator and the Issuer wish to use the designation "STS" or "simple, transparent and standardised" for securitisations transactions initiated by them. The Originator will submit a STS notification to ESMA in accordance with Article 27 of the EU Securitisation Regulation, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation shall be notified with the intention that the securitisation transaction described in this Prospectus is to be included in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation. However, none of the Lead Managers or Placement Entities, the Sole Arranger, the Management Company, on behalf of the Fund or BANCO SABADELL (in its capacity as the Originator) gives any explicit or implied representation or warranty that this securitisation transaction shall be recognised or shall continue to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the EU Securitisation Regulation after the date of notification to ESMA, despite its inclusion in the list administered by ESMA within the meaning of Article 27 of the Securitisation Regulation.

The Management Company, by virtue of a delegation by the Originator shall notify the CNMV -in its capacity as competent authority within a period of fifteen (15) days- of the submission of such mandatory STS notification from the Originator to ESMA and attaching said notification.

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

An application has been made to PCS for the securitisation transaction described in this Prospectus to receive a report from PCS verifying compliance with the criteria stemming from Articles 19, 20, 21 and 22 of the EU Securitisation Regulation. It is expected that the report (i) will be issued on the

Closing Date, and (ii) will be available for investors on the PCS website (https://www.pcsmarket.org/sts-verification-transactions/).

The receipt of the STS Verification shall not, under any circumstances, affect the liability of SABADELL (as Originator) in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in article 5 of the EU Securitisation Regulation.

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

g) Risks resulting from the Interest Rate Swap

On the Date of Incorporation, the Management Company, on behalf of the Fund, will enter into an Interest Rate Swap Agreement with J.P. MORGAN to hedge the Collateralised Notes against a potential future increase of EURIBOR. The Loans comprised in the selected portolio are fixed rate loans. In contrast, the Notes are linked to 1-month Euribor, that is, the Base Rate of the Notes, which is floating in nature. Therefore, the Fund has exposure to interest rate risk as result of the mismatch between the fixed interest cash flows of the Loans and the floating interest cash flows of the Notes.

As of 26 April 2022, the Loans comprised in the selected portfolio present a weighted average interest rate of 7.180%. In contrast, the Collateralised Notes, taking into account the assumptions (1-month Euribor,-0.506%, rate published on 1 July 2022 and the corresponding weighted average spread for each Class of Collateralised Notes, 2.404%) detailed in Section 4.10 of the Securities Note of this Prospectus, present a weighted average interest rate of 1.898%. Therefore, an increase in the 1-month Euribor could have an impact in the excess spread of the transaction, thereby potentially reducing the Available Funds, which may in turn affect the Funds ability to make payments of interest and principal on the Notes in full and/or in a timely manner.

In order to tackle the interest rate risk to which the Fund is exposed, the Management Company, on behalf of the Fund, will enter into an Interest Rate Swap Agreement (as defined under Section 3.4.8.2 of the Additional Information) with the Interest Rate Swap Provider directed at hedging potential future increases of the 1-month Euribor. By virtue of the Interest Rate Swap Agreement, the Fund will pay a fixed interest rate falling within the range (1.20%; 2.40%) and will receive the Base Rate of the Notes, i.e., 1-month Euribor. For the purpose to estimate the cash flows displayed in section 4.10 of the Securities Notes, the assumption of a fixed rate of 1.80% in the leg payable by the Fund in the Interest Rate Swap has been used. The notional amount for both legs of the Interest Rate Swap Agreement shall be the Outstanding Principal Balance of the Non-Delinquent Receivables determined on the last Determination Date preceding each Calculation Period of the Interest Rate Swap.

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

Payments for Early Termination

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

h) Current inflation rate, interest rates and their impact on the price and the IRR of the Notes

As described in risk factor b) (*Macroeconomic and geopolitical risk*) above, inflation rates, both in Spain and in the rest of the European Union, are reaching levels not seen since 1993. Though the European Union experienced in May an inflation rate of 8.1%, it has not yet raised its policy rate. The European Central Bank has, however, provided clear forward guidance. It intends to raise rates by 0.25% in July, by a possibly larger increment in September, and with gradual but sustained increases thereafter. In recent months, as result of the significant increase in inflation rates, this has also translated into a rise in market interest rates at the various maturities and with a very high degree of volatility.

According to the Macroeconomic forecast report of Bank of Spain, dated 10 June 2022, the three-month EURIBOR will reach a level of 0.0% by the end of 2022 vs a -0.5% as of end of 2021 and the twelve-month EURIBOR will reach a level of 1.8% by the end of 2022 vs a 0.3% as of end of 2021. On the other hand, in view of the current macroeconomic scenario and the ECB's announcement regarding the increase in interest rates during the year 2022, the market expects three to four 0.25% interest rate increases in the ECB's marginal deposit facility during the year 2022 (Source: Bloomberg).

The Notes issued by the Issuer are floating-rate note (FRN) instruments that pay a periodic (monthly) coupon comprising a variable reference rate (1-month Euribor) plus a constant spread. Given the monthly reset frequency of the Notes, the impact in price in the event of a rise in interest rates is lower than that of similar fixed rate securities or FRNs with a lower reset frequency. In fact, the major impact on the price of the Notes is mainly caused by the relationship between the quoted spread of the Notes and the discount margin (i.e, the yield spread versus the reference rate such that the FRN is priced at par on a rate reset date). Therefore, when the discount margin is higher that the quoted spread of the Notes, the price of the FRN will be at discount.

Additionally, considering the abovementioned variables (inflation rate, interest rates, etc.), among others, the internal rate of return (IRR) of the Notes may differ from those detailed in section 4.10 of the Securities Note of this Prospectus.

3. Risks derived from the Issuer's legal nature and operations

a) Forced replacement of the Management Company.

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

b) Limitation of actions

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

Noteholders and all Other Creditors of the Fund shall have no recourse whatsoever against the Fund or against the Management Company or any of the Fund's counterparties in the event of non-payment of amounts due by the Fund resulting from the existence of Receivable default or prepayment, a breach of any of their obligations under the Transaction Documents by the Originator

or by the counterparties to the transactions entered into for and on behalf of the Fund, or shortfall of the financial hedging transactions for servicing the Notes in each Class.

Noteholders and all Other Creditors of the Fund shall have no recourse whatsoever against the Management Company other than as derives from breaches of its obligations or its failure to comply with the provisions of this Prospectus, the Deed of Incorporation and the other Transaction Documents. Such controversies shall be resolved in the relevant ordinary declaratory proceedings in depending on the amount claimed.

REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES
(Annex 9 to Delegated Regulation 2019/980)

1. Persons Responsible

1.1 Persons responsible for the information given in the Registration Document

Mr. Francisco Javier Eiriz Aguilera, acting for and on behalf of EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, the management company of SABADELL CONSUMO 2, FONDO DE TITULIZACIÓN, takes responsibility for the contents of this Registration Document.

Mr. Francisco Javier Eiriz Aguilera, General Manager of the Management Company, is expressly acting for establishing the Fund pursuant to authorities conferred by the Board of Directors' Executive Committee on 17 November 2021.

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

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

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

No statement or report is included.

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

No information sourced from a third party is included.

1.5 Approval by CNMV

The Management Company declares that:

(a) This Prospectus (including this Registration Document) has been approved by CNMV, as Spanish competent authority under Regulation 2017/1129.

(b) CNMV has only approved this Prospectus (including this Registration Document) as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation 2017/1129.

(c) Such approval should not be considered as an endorsement of the Fund subject of this Prospectus.

2. Statutory Auditors

2.1 Fund's Auditors

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

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

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

2.2 Accounting standards

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

The financial year of the Fund will coincide with the calendar year. However, and by exception, the first fiscal year will comprise a period that will start on the Date of Incorporation and will end on 31 December 2022, and the last fiscal year of the Fund will end on the date on which the Fund is extinguished.

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

3. RISK FACTORS

The risk factors linked to the Issuer and its activity sector are described in section 3 of the preceding Risk Factors section of this Prospectus.

4. INFORMATION ABOUT THE ISSUER

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

The Issuer is a securitisation fund that shall have close-end assets and closed-end liabilities and that is established in accordance with Spanish laws.

The Issuer´ assets shall comprise the Receivables to be acquired by the Fund upon being established.

4.2 Legal and commercial name of the Issuer

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

- SABADELL CONSUMO 2, FT
- SABADELL CONSUMO 2, F.T.

The Issuer's legal entity identifier ('LEI') is: 959800PUDN333GSZAY65

The provisional TIN (NIF) of the Fund is: V67715250

4.3 Place of registration of the Issuer and registration number

The place of registration of the Fund is the CNMV in Spain. The Fund will be entered in the Official Registers of the CNMV.

For the record, the incorporation of the Fund shall not be entered in the Commercial Register, under the authority provided for in Article 22.5 of Law 5/2015.

4.4 Date of incorporation and existence of the Issuer

4.4.1 Date of incorporation of the Fund

The Management Company and BANCO SABADELL shall proceed to execute on 8 July 2022: (the "**Date of Incorporation**"):

(i) a public deed whereby SABADELL CONSUMO 2, FONDO DE TITULIZACIÓN will be incorporated and the Fund will issue the Asset-Backed Notes (the "**Deed of Incorporation**") and;

(ii) The notarised receivables assigning certificate of the Receivables (*Póliza de Cesión*).

The Management Company represents that the contents of the Deed of Incorporation and the notarised certificate assigning the Receivables shall match, in essence, the draft of both documents it has submitted to the CNMV and the terms of the Deed of Incorporation and the notarised certificate assigning the Receivables shall at no event contradict, change, alter or invalidate the contents of this Prospectus.

In accordance with the provisions of Article 24 of Law 5/2015, the Deed of Incorporation may be amended, upon request by the Management Company and subject to the requirements established in the aforementioned Article.

4.4.2 Existence of the Fund

The Fund shall commence its operations on the date of execution of the Deed of Incorporation.

The Fund shall be in existence until 24 December 2034 or the following Business Day if that is not a Business Day (the "**Final Maturity Date**"), other than in the event of Early Liquidation before then as set forth in section 4.4.3 of this Registration Document or if any of the events laid down in section 4.4.4 hereof should occur.

4.4.3 Early Liquidation of the Fund

Following notice served on the CNMV, the Management Company shall proceed to early liquidation of the Fund ("**Early Liquidation**") and thereby early amortisation of the entire Note Issue ("**Early Amortisation**") on any date (which may not fall on a Payment Date) (the "**Early Amortisation Date**") and in any of the following events (the "**Early Liquidation Events**") described in the following sections 4.4.3.1 and 4.4.3.2:

4.4.3.1. Mandatory Early Liquidation Events

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

(i) In the event that the Management Company should be adjudged insolvent and/or have its licence to operate as a securitisation fund management company revoked by the CNMV, and if within a period of four (4) months a new management company has not been designated in accordance with the provisions of section 3.7.1.3 of the Additional Information.

(ii) Upon the lapse of twenty-four (24) months from the date of the last maturity of the Receivables, even if they still have overdue amounts.

(iii) If the Meeting of Creditors approves the Early Liquidation with the relevant majority in accordance with Article 23.2.b) of Law 5/2015 and the rules of the Meeting of Creditors (and, in particular, in accordance with Article 8.2 of such rules of the Meeting of Creditors) as established in section 4.11 of the Securities Note.

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

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

(i) That Noteholders and the Interest Rate Swap Provider to the Fund are given not less than fifteen (15) Business Days' notice, as prescribed in section 4.1.3.2 of the Additional Information, of the Management Company's resolution to proceed to Early Liquidation of the Fund.

(ii) That the Management Company previously advise the CNMV and the Rating Agencies of the notice indicated in the preceding paragraph.

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

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

1. Proceed to sell the Receivables and any other assets in the Fund at a price equivalent to their fair market value. For such purpose, the Management Company shall proceed to sell them and shall therefore invite a bid from at least three (3) entities who may, in its view, give a fair market value price. The Management Company shall be bound to accept the best bid received for the Receivables and for the assets on offer. In order to set the fair market value price, the Management Company may secure such valuation reports as it shall deem necessary.

2. Proceed to terminate the agreements that are not necessary for the Fund liquidation procedure.

3. The Originator shall have a pre-emptive right and will therefore have priority over third parties, on such terms as may be established by the Management Company, to voluntarily acquire the Receivables and other of their assets still on the assets of the Fund. To that end, the Management Company shall send the Originator a list of the assets and of third-party bids received, if any, and the latter may use that pre-emptive right for all, but not for part, of the Receivables and other remaining assets offered by the Management Company, within ten (10) Business Days of receiving said notice from the Management Company, and provided that its bid is at least equal to the best of the third-party bids, if any. The Originator shall notify the Management Company that the exercise of the pre-emptive right was subject to its usual credit review procedures and that the exercise of the right is not designed to implicitly support securitisation.

4. The Management Company shall forthwith apply all proceeds obtained from time to time from the sale of the Fund's assets to paying the various items, in such manner, amount and order as shall be requisite in the Liquidation Priority of Payments.

4.4.3.2. Optional Early Liquidation Events

Furthermore, the Originator will have the option (but not the obligation) to repurchase at its own discretion all outstanding Receivables and hence instruct the Management Company to carry out the Early Liquidation and the Early Amortisation of the Notes in whole (but not in part), in any of the following events:

i. when the amount of the Outstanding Balance of the Receivables is less than ten (10) percent of the Outstanding Balance of the Receivables upon the Fund being incorporated (the "**Clean-up Call Option**").

ii. If a Regulatory Change Event occurs (the right to repurchase the Receivables under these circumstances, the "**Regulatory Change Call Option**").

"Regulatory Change Event" means:

a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of any relevant competent international, European or national body (including the ECB, the European Banking Authority or the Bank of Spain (*Banco de España*) or any other relevant competent international,

European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline, which becomes effective on or after the Date of Incorporation; or

b) a notification by or other communication from the applicable regulatory or supervisory authority being received by the Originator with respect to the transaction contemplated in this Prospectus and in the Deed of Incorporation on or after the Date of Incorporation, with regard to any law, regulation, rule, policy or guideline, in force at the Date of Incorporation or which becomes effective on or after that date;

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

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

iii. If a Tax Change Event occurs (the right to repurchase the Receivables under these circumstances, the **"Tax Change Call Option"**).

"**Tax Change Event**" means any event in which the Fund is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes.

In order for the Originator to exercise any of the Originator´s Call Options, the Originator and the Management Company, as applicable, shall take the following actions:

1. The Management Company shall calculate the "**Repurchase Value**", which means, at any time for the purposes of any of the Clean-up, Regulatory Change and Tax Change Call Options, the sum of (i) in respect of any Receivable other than a Doubtful Receivable, Par Value, and (ii) in respect of a Doubtful Receivable, nil.

   "**Par Value**" means at any time the Outstanding Balance of the Receivables together with all accrued but unpaid interest thereon at such time.

2. Provided that sum of the Repurchase Value and the remaining Available Funds are sufficient to repay all Collateralised Notes at par together with all accrued interest subject to and in accordance with the Liquidation Priority of Payments, the Originator shall serve written notice to the Management Company of its intention to exercise the Originator´s Call Option. Such notice shall be provided at least thirty (30) Business Days prior to the Early Amortisation Date.

3. The Management Company shall then inform the Noteholders and the Interest Rate Swap Provider by publishing the appropriate notice with CNMV at least fifteen (15) Business Days in advance of the Early Amortisation Date, specifying the Repurchase Value. Such notice shall contain a description of (i) the event triggering the Early Liquidation of the Fund, (ii) the liquidation procedure, and (iii) the manner in which the payment obligations under the Notes are to be honoured and settled pursuant to the Liquidation Priority of Payments.

4. The Management Company shall previously notify the CNMV and the Rating Agencies of the notice indicated in the preceding paragraph.

5. The Management Company shall proceed to terminate the agreements that are not necessary for the Fund liquidation procedure.

6. The Management Company shall forthwith apply all proceeds obtained from time to time from the sale of the Fund's assets to paying the various items, in such manner, amount and order as shall be requisite in the Liquidation Priority of Payments.

4.4.4 Termination of the Fund

The Fund shall terminate in any case, and after the relevant legal procedure is carried out and concluded, as a consequence of the following circumstances:

(i) The Receivables pooled therein have been fully repaid and the sale or liquidation of any other assets integrated in the assets side of the balance sheet of the Fund has been completed.

(ii) All its liabilities have been paid in full.

(iii) When the Early Liquidation procedure established in section 4.4.3 above is over.

In case that the termination of the Fund had occurred as consequence of any of the circumstances (i), (ii) or (iii) described above, the termination date will fall before the Final Maturity Date (24 December 2034 or the following Business Day if that is not a Business Day).

(iv) At all events, upon final liquidation of the Fund on the Final Maturity Date (on 24 December 2034 or the following Business Day if that is not a Business Day).

(v) Upon termination of the Fund´s incorporation in the following events:

(a) If the Management and Placement Agreement is fully terminated before the disbursement of the Notes in accordance with the provisions of section 4.2.3 of the Securities Note;

(b) if the Note Issue is not fully subscribed by qualified investors by the end of the Subscription Period, in accordance with section 4.2.3. of the Securities Note; or

(c) If DBRS or Fitch do not confirm any of the provisional ratings assigned to the Rated Notes as final ratings (unless they are upgraded) on the Closing Date and prior to the disbursement of the Notes.

In these cases in paragraphs (a), (b) and (c) the Management Company shall cancel the incorporation of the Fund, the assignment to the Fund o the Receivables and the Note issue and such termination shall be notified to the CNMV as soon as such is confirmed, and shall be publicised by means of the procedure specified in section 4.1.3.2 of the Additional Information. Within not more than one (1) month after the occurrence of any of these events of termination, the Management Company shall execute a statutory declaration before a notary declaring that the Fund's obligations have been settled and terminated and that the Fund is terminated. Moreover, in this case (v) of termination of the Fund, either the Originator or the Fund (in this case, subject to the Originator transferring the relevant amounts to the Fund in the Treasury Account), will pay to the applicable counterparty those initial expenses which may have already

been incurred in relation to the incorporation of the Fund and, if applicable, any amount to be paid by the Fund to the Interest Rate Swap Provider for the early termination of the Interest Rate Swap Agreement.

In the event that there should be any remainder upon the Fund being liquidated and after making all payments to the various creditors by distributing the Liquidation Available Funds in the Liquidation Priority of Payments, that remainder shall be for the Originator on the liquidation terms established by the Management Company. If that remainder is not a liquid amount, since relating to Receivables that are pending the outcome of court or out-of-court proceedings instituted as result of default by the Receivable Obligor, both their continuation and the proceeds of their termination shall be for the Originator.

In any event, the Management Company, acting for and on behalf of the Fund, shall not proceed to terminate the Fund and strike it off the relevant administrative registers until the Receivables and the Fund's remaining assets have been liquidated and the Fund's Liquidation Available Funds have been distributed, in the Fund Liquidation Priority of Payments.

Upon a period of six (6) months elapsing from liquidation of the Fund's remaining assets and distribution of the Liquidation Available Funds, the Management Company shall execute a statutory declaration before a notary declaring (i) that the Fund has terminated, and the events prompting its termination, (ii) if applicable, how Noteholders, lenders and the CNMV were notified, and (iii) how the Liquidation Available Funds were distributed in the Liquidation Priority of Payments; and all other appropriate administrative procedures being observed. The Management Company will submit that statutory declaration to the CNMV.

4.5 The domicile and legal form of the Issuer, the legislation under which the issuer operates, its country of incorporation, the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, or website of a third party or guarantor, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus

In accordance with the provisions of Article 15.1 of Law 5/2015, the Fund has no own legal personality and the Management Company is entrusted with establishing, managing and being the authorised representative of the Fund.

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

- Street: Jorge Juan, 68 (2º)
- Town: Madrid
- Post Code: 28009
- Country: Spain
- Telephone: (34) 649 918 208

The incorporation of the Fund is subject to Spanish Law and in particular is carried out pursuant to the legal framework provided for by (i) Law 5/2015; (ii) Legislative Royal Decree 4/2015 of 23 October approving the consolidated text of the Securities Market Law (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (the "**Securities Market Law**"), (iii) Royal Decree 1310/2005 of 4 November partly implementing Law 24/1988 of 28 July on the Securities Market, in regard to admission to trading of securities in official secondary markets, public offerings for sale or subscription and the prospectus required for that purpose (Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos), as currently worded ("Royal Decree 1310/2005"); (iv) the Prospectus Regulation, (v) the Delegated Regulation 2019/980, (vi) the Delegated Regulation 2019/979; (vii) the EU Securitisation Regulation and (viii) all other legal and regulatory provisions in force and applicable from time to time.

The website of the Management Company is http://www.edt-sg.com.

4.5.1 Tax system of the Fund

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

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

(i) Securitisation funds are subject to corporate income tax according to Article 7.1.h) of Law 27/2014, subject to the general rules for determining the tax base, and to the general rate of 25 percent, and to the common rules for deductions, set-off of losses and other substantive elements of the tax.

Rule 13 of Circular 2/2016 stipulates that securitisation funds must endow provisions for the impairment of financial assets. According to Article 13.1 of Law 27/2014, regulations will be developed to establish the rules governing the circumstances used to determine the deductibility of value corrections due to impairment of the debt instruments measured at amortised cost owned by securitisation funds. Chapter III of Title I of the Corporate Income Tax Regulations approved by Royal Decree 634/2015, of 10 July *(Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades)* ("**Corporate Income Tax Regulation**") governs the circumstances that allow deducting the impairment of the debt instruments measured at amortised cost owned by securitisation funds.

Royal Decree 683/2017, of June 30, modified Article 9 of the Corporate Income Tax Regulations and introduced a transitional regime for the impairment of debt instruments of securitisation funds. In this regard, provided that the original text of Circular 2/2016 is maintained, the deductibility of the impairments corresponding to them shall be determined by applying the criteria established under Article 9 of the Corporate Income Tax Regulations in their current version as of 31 December 2015.

According to Article 16.6 of Law 27/2014, securitisation funds are not subject to the limitation of the tax deductibility of financial expenses

(ii) Investment income from securitisation funds is subject to the general rules on withholdings on account of Corporate Income Tax, with the particularity that, according to Article 61 k) of the Corporate Income Tax Regulations, withholding does not apply to "income deriving from mortgage participating units, mortgage loans and other credit rights that constitute revenue items for the securitisation funds".

(iii) The incorporation of the Fund as well as all transactions subject to the modality of "corporate transactions" of the Transfer Tax and Stamp Duty carried out by the same will be exempt from said tax, by virtue of article 45.I.B.20.4 of the Revised Text of the Transfer Tax and Stamp Duty Act, approved by Legislative Royal Decree 1/1993, on 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*) ("**ITPAJD Law**").

(iv) The issuance, subscription, transfer, amortization and redemption of the Notes is not subject or subject to and exempt, depending on whether the investors is a corporation for the purposes of Value Added Tax ("**VAT**") and Transfer Tax and Stamp Duty, by virtue of article 20. One. 18 of the Value Added Tax (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*) ("**VAT Act**") and article 45.I.B.15 of the ITPAJD Law.

(v) The Fund will be subject to the general rules of VAT, with the sole particularity that the management services provided by the Management Company to the Fund are exempt from Value Added Tax.

The input VAT borne by the Fund shall not be deductible for VAT purposes, but they shall be considered as a deductible expense for Corporation Tax Income purposes.

(vi) The assignment of the Receivables to the Fund is a transaction that is subject to but qualifies for an exemption from VAT and is not subject to ITPAJD Law, modality Onerous Asset Transfer and not subject to the modality of Stamp Duty as long as the requirements foreseen in the Article 31.2 of the Recast Text of the Transfer Tax and Stamp Duty are not fulfilled.

(vii) The Fund will be subject to the information obligations set forth in the First Additional Provision of Law 10/2014 of 26 June on regulation, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*).

The procedure for complying with the said information obligations has been developed by Articles 42, 43 y 44 of Royal Decree 1065/2007, of 27 July, approving the General Regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures (*Real Decreto 1065/2007, de 27 de julio, por el que se aprueba el Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos*), as amended.

4.6 Issuer's authorised and issued capital

Not applicable.

5. Business overview

5.1 Brief description of the Issuer's principal activities

The Fund's activity is (i) to acquire a number of receivables owned by the Originator under consumer loans granted to individuals' residing in Spain (the "**Obligors**") for consumption purposes (the "**Loans**"), assigned by the Originator to the Fund (the "**Receivables**"), and (ii) to issue asset-backed notes (either the "**Asset-Backed Notes**" or the "**Notes**") the subscription for which is designed to finance (i) the acquisition of the Receivables, (ii) the payments of the initial expenses, and (iii) the set-up of the Initial Cash Reserve.

The Receivables' interest and principal repayment income collected by the Fund shall be allocated monthly on each Payment Date to paying Note interest and other expenses, and to repay principal on the Asset-Backed Notes issued in accordance with the specific terms of each Class into which the Issue of Asset-Back Notes is divided (each of them a "**Class**" or a "**Note Class**"), and in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

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

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

6. Administrative, management and supervisory bodies

EUROPEA DE TITULIZACIÓN shall be responsible for managing and being the authorised representative of the Fund on the terms set in Law 5/2015, and other applicable laws, and on the terms of the Deed of Incorporation and this Prospectus.

6.1 Incorporation and registration at the Companies Register

EUROPEA DE TITULIZACIÓN was incorporated in a public deed executed on 19 January 1993 before Madrid Notary Mr. Roberto Blanquer Uberos, under number 117 of his notary record, with the prior authorisation of the Economy and Finance Ministry, given on 17 December 1992, and entered in the Companies Register of Madrid at volume 5,461, book 0, folio 49, section 8, sheet M-89355, entry 1, on 11 March 1993; the company was re-registered as a Securitisation Fund Management Company, pursuant to an authorisation granted by a Ministerial Order dated 4 October 1999 and in a deed executed on 25 October 1999 before Madrid Notary Mr. Luis Felipe Rivas Recio, under number 3289 of his notary record, which was entered under number 33 of the sheet opened for the Management Company in said Companies Register.

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

6.2 Audit

The annual accounts of EUROPEA DE TITULIZACIÓN for the years ended 31 December 2020 and 31 December 2021 have been audited by KPMG Auditores, S.L.

6.3 Principal activities

The main corporate objects of EUROPEA DE TITULIZACIÓN are to establish, manage and be the authorised representative of securitisation funds.

The following table itemises the 54 securitisation funds managed at 30 June 2022, giving their date of establishment and the face amount of the notes issued by those funds and their outstanding principal balances at said date, as well as the securitisation funds liquidated as at that date.

Securitisation Fund	Establishment date	Initial Notes Issue	Note Issue Balance 30/06/2022		Note Issue Balance 31/12/2021		Note Issue Balance 31/12/2020
		EUR	EUR	Δ%	EUR	Δ%	EUR
TOTAL		**116,850,524,000.00**	**38,055,690,518.00**	**-1.78%**	**38,745,366,188.62**	**-2,85%**	**40,680,039,917.76**
BBVA Consumer Auto 2022-1 FT	13.06.2022	1,205,500,000.00	1,205,500,000.00				
BBVA RMBS 21 FT	21.03.2022	12,400,000,000.00	12,236,511,815.60	0.00%			
BBVA RMBS 20 FT	14.06.2021	2,500,000,000.00	2,313,807,855.00	-4.64%	2,426,462,860.00		
BBVA CONSUMO 11 FT	15.03.2021	2,500,000,000.00	1,750,306,995.00	-18.11%	1,928,174,970.00		
BBVA Leasing 2 FT*	27.07.2020	2,100,000,000.00	998,045,071.80	-20.03%	1,247,994,757.80	-34.15%	1,895,340,774.60
Rural Hipotecario XIX FT	19.06.2020	404,000,000.00	349,901,850.35	-4.09%	364,805,447.00	-7.26%	393,369,947.90
BBVA Consumer Auto 2020-1 FT	15.06.2020	1,105,500,000.00	1,007,590,282.60	-8.86%	1,105,500,000.00	0.00%	1,105,500,000.00
BBVA RMBS 19 FT*	25.11.2019	2,000,000,000.00	1,618,583,600.00	-5.18%	1,706,934,620.00	-9.15%	1,878,883,940.00
SABADELL CONSUMO 1 FT	20.09.2019	1,087,000,000.00	327,012,594.80	-25.29%	377,144,457.10	-31.68%	632,598,783.40
BBVA CONSUMO 10 FT	08.07.2019	2,010,000,000.00	1,234,092,277.00	-18.90%	1,367,331,264.00	-24.81%	2,010,000,000.00
Rural Hipotecario XVIII FT	19.12.2018	255,000,000.00	186,830,836.51	-5.17%	192,292,529.40	-7.98%	213,827,542.60
BBVA Consumer Auto 2018-FT	18.06.2018	804,000,000.00	294,306,370.40	-22.55%	380,010,461.60	-36.94%	602,612,180.80
BBVA RMBS 18 FT*	20.11.2017	1,800,000,000.00	0.00	-100.00%	1,365,756,570.00	-5.90%	1,483,216,403.40
BBVA Consumo 9 FT	27.03.2017	1,375,000,000.00	301,827,117.12	-23.45%	343,010,114.88	-30.84%	562,718,582.72
BBVA RMBS 17 FT*	21.11.2016	1,800,000,000.00	1,171,000,886.40	-5.31%	1,236,615,552.00	-9.19%	1,361,798,596.80
BBVA Consumo 8 FT	18.07.2016	700,000,000.00	0.00	0.00%	0.00	-100.00%	237,509,886.25
BBVA RMBS 16 FT*	09.05.2016	1,600,000,000.00	0.00	-100.00%	1,065,041,228.80	-8.71%	1,166,629,753.60
BBVA RMBS 15 FTA*	11.05.2015	4,000,000,000.00	0.00	-100.00%	2,521,191,336.00	-8.73%	2,762,387,448.00

Securitisation Fund	Establishment date	Initial Notes Issue	Note Issue Balance 30/06/2022		Note Issue Balance 31/12/2021		Note Issue Balance 31/12/2020
		EUR	EUR	Δ%	EUR	Δ%	EUR
BBVA RMBS 14 FTA	24.11.2014	700,000,000.00	348,469,256.80	-6.69%	362,070,226.00	-8.53%	408,142,397.60
BBVA RMBS 13 FTA	14.07.2014	4,100,000,000.00	0.00	-100.00%	2,524,666,040.50	-8.13%	2,748,135,044.00
RURAL HIPOTECARIO XVII FTA*	03.07.2014	101,124,000.00	26,354,097.00	-8.59%	28,831,752.00	-17.62%	34,997,094.00
BBVA RMBS 12 FTA	09.12.2013	4,350,000,000.00	0.00	-100.00%	2,545,399,167.90	-8.65%	2,786,494,638.00
RURAL HIPOTECARIO XVI FTA	24.07.2013	150,000,000.00	59,891,024.40	-5.80%	63,576,852.60	-11.13%	71,540,688.30
RURAL HIPOTECARIO XV FTA	18.07.2013	529,000,000.00	233,395,223.20	-6.28%	249,037,774.36	-10.83%	279,288,787.48
RURAL HIPOTECARIO XIV FTA	12.07.2013	225,000,000.00	81,943,024.50	-5.32%	86,550,223.50	-10.09%	96,259,956.75
BBVA RMBS 11 FTA	11.06.2012	1,400,000,000.00	0.00	-100.00%	821,757,930.00	-7.63%	889,626,687.60
BBVA RMBS 10 FTA	20.06.2011	1,600,000,000.00	0.00	-100.00%	930,620,857.60	-8.29%	1,014,712,483.20
BBVA Empresas 4 FTA	19.07.2010	1,700,000,000.00	0.00	0.00%	0.00	-100.00%	20,386,060.00
BBVA RMBS 9 FTA*	19.04.2010	1,295,000,000.00	655,607,995.00	-4.68%	669,126,759.00	-6.00%	726,004,454.00
Rural Hipotecario XII FTA	04.11.2009	910,000,000.00	281,391,561.50	-6.36%	290,783,941.67	-8.61%	327,670,313.71
GAT ICO-FTVPO 1 FTH **	19.06.2009	369,500,000.00	41,728,216.24	-14.71%	44,880,855.72	-19.09%	60,545,967.55
Rural Hipotecario XI FTA	25.02.2009	2,200,000,000.00	524,569,849.54	-6.44%	541,692,617.58	-8.75%	614,590,698.48
MBS Bancaja 6 FTA	02.02.2009	1,000,000,000.00	4,084,638.75	0.00%	4,084,638.75	-98.61%	293,682,715.15
Bancaja 13 FTA	09.12.2008	2,895,000,000.00	1,157,412,659.70	-5.39%	1,223,292,100.67	-6.21%	1,304,351,554.25
Rural Hipotecario X FTA	25.06.2008	1,880,000,000.00	392,740,240.40	-6.70%	420,965,272.32	-13.41%	486,138,793.84
BBVA RMBS 5 FTA	26.05.2008	5,000,000,000.00	1,849,538,572.50	-4.32%	1,888,430,247.50	-5.63%	2,044,688,645.00
BBVA RMBS 3 FTA	23.07.2007	3,000,000,000.00	1,207,448,391.75	-4.24%	1,260,951,712.05	-7.77%	1,367,191,912.05
Bancaja 11 FTA	16.07.2007	2,022,900,000.00	591,752,737.10	-4.55%	619,979,832.90	-11.93%	703,967,510.10
BBVA Leasing 1 FTA	25.06.2007	2,500,000,000.00	37,228,397.24	-4.56%	39,005,993.03	-16.85%	46,909,775.96
BBVA-6 FTPYME FTA	11.06.2007	1,500,000,000.00	14,342,908.67	-4.04%	14,482,706.30	-14.06%	17,061,376.80
MBS Bancaja 4 FTA	27.04.2007	1,873,100,000.00	288,219,208.15	-6.85%	309,407,404.97	-12.90%	355,244,514.57
Rural Hipotecario IX FTA	28.03.2007	1,515,000,000.00	276,641,214.58	-6.70%	296,500,690.42	-12.79%	339,969,734.32
BBVA RMBS 2 FTA	26.03.2007	5,000,000,000.00	1,269,934,081.25	-6.65%	1,314,221,726.25	-8.79%	1,486,283,885.00
HIPOCAT 11 FTA **	09.03.2007	1,628,000,000.00	289,487,790.08	-5.48%	306,277,498.40	-9.39%	338,028,040.16
BBVA RMBS 1 FTA	19.02.2007	2,500,000,000.00	681,241,480.00	-6.89%	704,936,400.00	-8.94%	800,220,260.00
Bancaja 10 FTA	26.01.2007	2,631,000,000.00	630,234,100.00	-5.64%	667,930,077.40	-13.60%	773,067,947.60
Bankinter 13 FTA	20.11.2006	1,570,000,000.00	336,480,166.54	-6.31%	359,133,138.46	-12.58%	410,823,857.30
Valencia Hipotecario 3 FTA	15.11.2006	911,000,000.00	146,180,740.94	-8.18%	152,598,853.99	-10.64%	177,235,708.44
HIPOCAT 10 FTA **	05.07.2006	1,525,500,000.00	220,159,924.72	-6.68%	235,917,463.76	-10.88%	264,720,547.90
Rural Hipotecario VIII FTA	26.05.2006	1,311,700,000.00	162,852,829.81	-7.79%	176,606,110.02	-14.32%	206,122,811.05
MBS Bancaja 3 FTA	03.04.2006	810,000,000.00	105,385,495.84	-8.59%	109,631,437.44	-11.23%	125,949,608.64
Bancaja 9 FTA	02.02.2006	2,022,600,000.00	326,335,650.00	-6.24%	337,407,750.00	-9.15%	384,099,270.00
Valencia Hipotecario 2 FTH	07.12.2005	950,000,000.00	89,347,232.54	-10.13%	99,420,126.89	-16.75%	119,426,172.64
EdT FTPYME Pastor 3 FTA	05.12.2005	520,000,000.00	1,609,772.78	-7.45%	1,739,302.18	-25.16%	2,323,992.44
Bankinter 11 FTH	28.11.2005	900,000,000.00	146,045,045.85	-7.81%	158,426,018.57	-13.01%	182,109,951.37
HIPOCAT 9 FTA **	25.11.2005	1,016,000,000.00	139,535,562.48	-6.13%	148,648,908.66	-12.89%	170,647,448.10
Rural Hipotecario Global I FTA	18.11.2005	1,078,000,000.00	110,165,263.39	-9.04%	121,108,462.69	-15.49%	143,311,189.22
Bankinter 10 FTA	27.06.2005	1,740,000,000.00	243,109,954.44	-7.58%	252,749,827.04	-10.57%	294,503,913.56
HIPOCAT 8 FTA **	06.05.2005	1,500,000,000.00	161,615,326.70	-7.77%	167,666,050.20	-11.01%	195,665,420.50
Rural Hipotecario VII FTA	29.04.2005	1,100,000,000.00	0.00	0,00%	0.00	-9.49%	114,597,138.82
Bancaja 8 FTA	22.04.2005	1,680,100,000.00	211,037,929.30	-7.22%	227,468,887.34	-14.04%	264,628,133.31
Bankinter 9 FTA	14.02.2005	1,035,000,000.00	123,259,993.42	-8.88%	135,274,456.42	-14.65%	158,502,383.40
Bancaja 7 FTA	12.07.2004	1,900,000,000.00	0.00	0.00%	0.00	-100.00%	191,448,213.18
HIPOCAT 7 FTA **	08.06.2004	1,400,000,000.00	136,152,541.83	-7.57%	147,300,629.67	-13.21%	169,719,312.60
Bankinter 8 FTA	03.03.2004	1,070,000,000.00	0.00	0.00%	0.00	-100.00%	113,662,114.73
Bankinter 7 FTH	18.02.2004	490,000,000.00	0.00	0.00%	0.00	-100.00%	48,502,384.44
Bankinter 6 FTA	25.09.2003	1,350,000,000.00	0.00	0.00%	0.00	-100.00%	131,680,177.68
HIPOCAT 6 FTA **	17.09.2003	850,000,000.00	53,232,937.11	-10.75%	56,541,297.32	-13.70%	68,764,392.90

* Also includes the amount of the loan to finance the acquisition of the securitised receivables.
** Established by Gestión de Activos Titulizados, SFGT, S.A. and managed by EUROPEA DE TITULIZACIÓN since 14/01/2017, inclusive.

6.4 Share capital and equity

The Management Company's wholly subscribed for, paid-up share capital amounts to one million eight hundred and three thousand and thirty-seven Euros and fifty Eurocents (EUR 1,803,037.50) represented by 2,500 registered shares, all in the same class, consecutively numbered from 1 to 2,500, both inclusive, wholly subscribed for and paid up, and divided into two series:

- Series A comprising 1,250 shares, numbers 1 to 1,250, both inclusive, having a unit face value of EUR 276.17.

- Series B comprising 1,250 shares, numbers 1,251 to 2,500, both inclusive, having a unit face value of EUR 1,166.26.

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

(EUR)	**31.03.2022**	**31.12.2021****	**31.12.2020****
Equity	**19,588,603.04**	**19,588.603,04**	**19,588,603.04**
Capital	1,803,037.50	1,803,037.50	1,803,037.50
Reserves	*17,785,565.54*	*17,785,565.54*	*17,785,565.54*
Legal	*360,607.50*	*360,607.50*	*360,607.50*
Voluntary	*17,424,958.04*	*17,424,958.04*	*17,424,958.04*
Profit for the year	**637,500.25**	**3,186,796.00**	**2,934,547.64**

** Audited data

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

6.5 Existence or not of shareholdings in other companies

There are no shareholdings in any other company.

6.6 Administrative, management and supervisory bodies

Under the articles of association, the General Shareholders' Meeting and the Board of Directors are entrusted with governing and managing the Management Company. Their duties and authorities are as prescribed for those bodies in the Restated Text of the Companies Law approved by Legislative Royal Decree-Law 1/2010 of 2 July (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital)* (the "**Capital Companies Act**") as currently worded and in Law 5/2015.

As provided for in its articles of association, the Board of Directors has delegated to an Executive Committee all its authorities that may be delegated by law and in accordance with the articles, including resolving to set up Securitisation Funds. There is also a General Manager vested with extensive authorities within the organisation and vis-à-vis third parties.

Board of Directors

The Board of Directors has the following membership:

Chairman:	Mr	Luis Manuel Megías Pérez (*) (**)
Vice-Chairman:	Mr.	Roberto Vicario Montoya (*)

Directors:	Mr.	Francisco Javier Eiriz Aguilera (*)
	Mr.	Xavier Pinzolas Germán (**)
	Mr.	Sergio Fernández Sanz (**)
	Mrs.	Reyes Bover Rodríguez (**)
	Mr.	Fernando Durante Pujante, on behalf of Bankinter, S.A.
	Mrs.	Pilar Villaseca Pérez, on behalf of Banco Cooperativo Español, S.A.
	Mr.	Arturo Miranda Martín on behalf of Aldermanbury Investments Limited
	Mr.	Marc Hernández Sanz, on behalf of Banco de Sabadell, S.A.
Non-Director Secretary:	Mr.	Juan Álvarez Rodríguez

(*) Member of the Board of Directors' Executive Committee.
(**) Proprietary Directors designated by BBVA.

The business address of the directors of EUROPEA DE TITULIZACIÓN is for these purposes at Madrid, Jorge Juan, 68 (2º).

General Manager

The Management Company's General Manager is Mr. Francisco Javier Eiriz Aguilera.

6.7 Principal activities of the persons referred to in section 6.6 above, performed outside the Management Company where these are significant with respect to the Fund

Mr. Marc Hernández Sanz is currently a member of staff of BANCO SABADELL, which is in turn the Originator of the Receivables and one of the Lead Managers. In addition, BANCO SABADELL shall be designated Loan Servicer by the Management Company under the Servicing Agreement.

6.8 Lenders of the Management Company in excess of 10 percent

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

6.9 Litigation in the Management Company

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

7. Major shareholders

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

The ownership of shares in the Management Company is distributed among the companies listed below, specifying the percentage share capital holding of each one:

Name of shareholder company	Holding (%)
Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA")	88.24
Aldermanbury Investments Limited	4.00
Banco de Sabadell, S.A.	3.07
Bankinter, S.A.	1.56
Banco Cooperativo Español, S.A.	0.81
Banco Santander, S.A.	0.78

Name of shareholder company	Holding (%)
CaixaBank, S.A.	0.77
BNP Paribas España, S.A.	0.77
TOTAL	100.00

For the purposes of Commercial Code Article 42, EUROPEA DE TITULIZACIÓN is a member of BBVA Group.

In accordance with article 29.1 j) of Law 5/2015 and other applicable regulations, EUROPEA DE TITULIZACIÓN has established an Internal Code of Conduct in the securities markets and a Code of Conduct that were approved by its Board of Directors on the 29th of June 2010 and the 24th December 2015, respectively.

8. Financial information concerning the Issuer's assets and liabilities, financial position, and profits and losses

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

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

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

Not applicable.

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

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

8.3 Legal and arbitration proceedings

In accordance with the provisions of section 4.4.2 of this Registration Document, the activity of the Fund's operations shall commence on the date of execution of the Deed of Incorporation and therefore the Fund does not have historical information regarding judicial or arbitrage proceedings as of the date of this Registration Document.

8.4 Material adverse change in the Issuer's financial position

Not applicable.

9. Documents available

9.1 Documents on display

The following documents shall be on display during the period of validity of this Registration Document:

a) the Deed of Incorporation of the Fund, including its annexes, and;

b) this Prospectus;

The aforementioned documents can be consulted through the EUROPEA DE TITULIZACIÓN website at www.edt-sg.com, specifically at https://www.edt-sg.com/es/fondos.html, where a specific site for the Fund will be enabled and within a specific link called Legal Documentation, where the above-mentioned documents will be available.

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

In addition, this Prospectus shall be on display at the CNMV's website at www.cnmv.es.

On the other hand, section 4 of the Additional Information describes the processes of post-issuance reporting.

SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES
(Annex 15 to Delegated Regulation 2109/980)

1. Persons responsible

1.1 Persons responsible for the information given in the Securities Note

1.1.1 Mr. Francisco Javier Eiriz Aguilera, acting for and on behalf of EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, the management company of SABADELL CONSUMO 2, FONDO DE TITULIZACIÓN, takes responsibility for the contents of this Securities Note (including the Additional Information).

Mr. Francisco Javier Eiriz Aguilera, General Manager of the Management Company, is acting pursuant to authorities conferred by the Board of Directors' Executive Committee on 17 November 2021.

1.1.2 BANCO DE SABADELL S.A., as Originator and Lead Manager of the Note Issue, assumes responsibility for the content of this Securities Note (including Additional Information). The registered office of the Assignor and Lead Manager is as follows:

Registered office: Avenida Oscar Esplá, 37. 03007 Alicante, Valencian Community (Spain)

1.2 Declaration by those responsible for the Securities Note

1.2.1 Mr. Francisco Javier Eiriz Aguilera declares that having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note (including the Additional Information) is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

1.2.2 BANCO DE SABADELL S.A. declares as Originator of the Receivables that, having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note (including the Additional Information) is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

1.3 Statements or reports attributed to a person as an expert in the Securities Note

Not applicable.

1.4 Information sourced from a third-party in the Securities Note

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

1.5 Approval by CNMV

(a) This Prospectus (including this Securities Note) has been approved by CNMV, as Spanish competent authority under the Regulation 2017/1129.

(b) CNMV has only approved this Prospectus (including this Securities Note) as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation 2017/1129.

(c) Such approval should not be considered as an endorsement of the quality of the Notes subject to this Prospectus.

(d) Investors should make their own assessment as to the suitability of investing in the Notes.

2. Risk factors

The risk factors attached to the assets backing the Note Issue are described in paragraph 1 of the preceding Risk Factors section of this Prospectus.

The risk factors linked to the securities are described in paragraph 2 of the preceding Risk Factors section of this Prospectus.

3. Key information

3.1 Interest of natural and legal persons involved in the offer

- EUROPEA DE TITULIZACIÓN will be the Management Company that will establish, manage and be the authorised representative of the Fund and takes responsibility for the contents of the Prospectus. As the Management Company of securitization funds, it has the obligation to administer and manage the Receivables in accordance with article 26.1 b) of Law 5/2015, which provides that it is the obligation of the management company to administer and manage the assets pooled in the Fund. It will also act as Back-Up Loan Servicer Facilitator.

  EUROPEA DE TITULIZACIÓN is a securitisation fund management company incorporated in Spain and entered in the CNMV's special register under number 2.

  TIN: A-80514466 Business Activity Code No.: 6630

  Registered office: C/ Jorge Juan, 68 (2º), 28009 Madrid (Spain)

  LEI Code: 95980020140005903209

- BANCO SABADELL will act as (i) Originator of the Receivables to be acquired by the Fund, (ii) Lead Manager (jointly with DEUTSCHE BANK and SOCGEN), and (iii) placement entity (jointly with DEUTSCHE BANK and SOCGEN, the "**Placement Entities**") and also takes responsibility for the contents of the Securities Note and the Additional Information.

  BANCO SABADELL shall transfer to the Fund by means of an assignment the title of the underlying Receivables. Such transfer of the title to the Fund shall not be subject to severe clawback provision in the event of the Originator´s insolvency.

  BANCO SABADELL will retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction in accordance with Article 6 of the EU Securitisation Regulation as described in section 3.3.4.1 of the Additional Information and will be the Reporting Entity for the purposes of Article 7 of the EU Securitisation Regulation as described in section 3.3.4.1 of the Additional Information.

  Of the functions and activities that lead managers may jointly discharge in accordance with Article 35.1 of Royal Decree 1310/2005, BANCO SABADELL will, jointly with the other Lead Manager, perform the determination by mutual accord of the Lead Managers of the Spread applicable to the Notes of each Class and also the issue price of the Class A Notes.

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

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

  TIN: A-08000143 Business Activity Code No.: 6419

  Registered office: Avenida Oscar Esplá, 37. 03007 Alicante, Valencian Community (Spain)

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

LEI Code: SI5RG2M0WQQLZCXKRM20

On the 18th May 2022, DBRS confirmed the following ratings assigned to BANCO SABADELL:

Rating type	Rating	Trend
Long-Term Issuer Rating	A (low)	*Stable*
Short-Term Issuer Rating	R-1 (low)	*Stable*
Long-term Deposits	A (low)	*Stable*
Long Term Critical Obligations Rating ("**COR**")	A (high)	*Stable*

On the 30th June 2022, FITCH affirmed the ratings on BANCO SABADELL. The following are the current ratings assigned by FITCH:

Rating type	Rating	Outlook
Long-Term Issuer Default Rating (IDR)	BBB-	*Stable*
Short-Term Issuer Default Rating (IDR)	F3	-
Long-Term Deposit Rating	BBB	-

- DEUTSCHE BANK has designed the financial terms of the Fund and of the Note Issue and will act as sole arranger (the "**Sole Arranger**"), Lead Manager (jointly with BANCO SABADELL and SOCGEN) and Placement Entity (jointly with BANCO SABADELL and SOCGEN) of the Class A, B, C, D, E, F, G and H Notes.

  Of the functions and activities that lead managers may discharge in accordance with Article 35.1 of Royal Decree 1310/2005, DEUTSCHE BANK has designed the financial terms of the Fund and of the Note Issue, coordinated with potential investors and will, jointly with the other Lead Manager, perform the determination by mutual accord of the Lead Managers of the Spread applicable to the Notes of each Class and also the issue price of the Class A Notes.

  Additionally, in accordance with Article 22.3 of the EU Securitisation Regulation, and agreed with and on behalf of the Originator, DEUTSCHE BANK has made, before pricing, available to potential investors a liability cash flow model and shall after pricing, make the model available to investors on an ongoing basis and to potential investors upon request. The cash flow model is available through the platforms provided by Intex and Bloomberg. Notwithstanding the above, in accordance with such Article 22.3, the Originator holds the responsibility of making such model available to investors.

  DEUTSCHE BANK AG, having its principal place of business at Taunusanlage 12 in the city of Frankfurt (Main) Germany, with LEI code 7LTWFZYICNSX8D621K86.

  On the 1st July 2022, DBRS confirmed the following ratings assigned to DEUTSCHE BANK:

Rating type	Rating	Trend
Long-Term Issuer Rating	A (low)	*Positive*
Short-Term Issuer Rating	R-1 (low)	*Stable*
Long Term Critical Obligations Rating ("**COR**")	A (high)	*Positive*

On the 23rd September 2021, Fitch upgraded the long-term IDR and affirmed the short-term IDR assigned to DEUTSCHE BANK:

Rating type	Rating	Outlook
Long-Term Issuer Default Rating (IDR)	BBB+	*Positive*
Short-Term Issuer Default Rating (IDR)	F2	-

- SOCIÉTÉ GÉNÉRALE, SUCURSAL EN ESPAÑA ("**SGSE**") shall be the Fund's counterparty under the Treasury Account Agreement, the Cash Collateral Account Agreement and the Note Issue Paying Agent Agreement.

  SOCIÉTÉ GÉNÉRALE, Sucursal en España, is the Spanish branch of the French financial entity SOCIÉTÉ GÉNÉRALE, S.A., ("**SOCGEN**") registered in the Paris Trade Register Nº 552 120 222, APE Nº 651C. SGSE is domiciled in Plaza Pablo Ruiz Picasso, 1, Madrid, 28020, Madrid.

  SOCIÉTÉ GÉNÉRALE, S.A. will act as Lead Manager and Placement Entity (jointly with BANCO SABADELL and DEUTSCHE BANK) of the Class A, B, C, D, E, F, G and H Notes.

  SOCIÉTÉ GÉNÉRALE, S.A. is registered in France at 29, Boulevard Haussmann 75009 Paris. Its VAT Nº is FR 27 552 120 222 and is LEI Code is O2RNE8IBXP4R0TD8PU41.

  On the 25th April 2022, DBRS confirmed the following ratings assigned to SOCIÉTÉ GÉNÉRALE:

Rating type	Rating	Trend
Long-Term Issuer Rating	A (high)	*Stable*
Short-Term Issuer Rating	R-1 (middle)	*Stable*
Long-term Deposits Rating	A (high)	*Stable*
Long Term Critical Obligations Rating ("**COR**")	AA	*Stable*

  On the 23rd September 2021, Fitch confirmed the ratings on SOCIÉTÉ GÉNÉRALE:

Rating type	Rating	Outlook
Long-Term Issuer Default Rating (IDR)	A-	*Stable*
Short-Term Issuer Default Rating (IDR)	F1	-
Long-Term Deposit Rating	A	-

  .

- J.P. MORGAN AG ("**J.P. MORGAN**") is a stock corporation (*Aktiengesellschaft*) established and existing in accordance with the laws of the Federal Republic of Germany with registered address Taunusturm, Taunustor 1, 60310 Frankfurt am Main, Germany and registered with the Commercial Register B (*Handelsregister B*) of the local court (*Amtsgericht*) of Frankfurt am Main under registration number HRB 16861. J.P. MORGAN AG is acting as Interest Rate Swap Provider in relation to the Interest Rate Swap.

  The purpose of J.P. MORGAN's business is banking transactions of all kinds with the exception of investment and bond transactions. J.P. MORGAN is an indirect wholly owned subsidiary of JPMorgan

Chase & Co., has a full banking licence pursuant to section 1(1) of the German Banking Act (*Kreditwesengesetz*) (including, but not limited to, Nos. 1 to 5 (excluding Pfandbrief business) and 7 to 9) and conducts banking business with institutional clients, banks, corporate clients and clients from the public sector. J.P. MORGAN does not have securities admitted to trading on a regulated market or an equivalent market.

LEI Code: 549300ZK53CNGEEI6A29

J.P. MORGAN AG is not publicly rated by DBRS.

On the 4th October 2021, Fitch reviewed the ratings on J.P. MORGAN AG, previously affirmed on 23rd April 2021:

Rating type	Rating	Outlook
Long-Term Issuer Default Rating (IDR)	AA	*Stable*
Short-Term Issuer Default Rating (IDR)	F1+	-

- DBRS Ratings GmbH ("**DBRS" or "DBRS Morningstar**") is one of the Rating Agencies rating the Note Issue Classes A, B, C, D, E and F.

  DBRS Ratings GmbH is a rating agency with registered office at Neue Mainzer Straße 75, 60311 Frankfurt am Main Deutschland (Alemania). HRB 110259.

  DBRS or DBRS Morningstar means (i) for the purpose of identifying which DBRS entity has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH and any successor to this rating activity which is registered under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies **("Regulation 1060/2009"** or "**EU CRA Regulation**", and (ii) in any other case, any entity that is part of DBRS Morningstar, which is either registered or not under the EU CRA Regulation, as it appears from the last the last available list published by European Securities and Markets Authority (ESMA) on the ESMA website.

  LEI Code: 54930033N1HPUEY7I370

  DBRS was registered and authorised on 14 December de 2018 as a credit rating agency in the European Union under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

- Fitch Ratings Ireland Spanish Branch ("**Fitch**") is one of the Rating Agencies rating the Note Issue Classes A, B, C, D, E and F.

  Fitch is a rating agency domiciled at Avenida Diagonal, 601, 2nd Floor, 08028 Barcelona, Spain.

  LEI Code: 213800BTXUQP1JZRO283

  213800RENFIIODKETE60

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

- J&A GARRIGUES, S.L.P. ("**GARRIGUES**"), an independent legal adviser, has provided legal advice for establishing the Fund and for the Note Issue and has been involved in drawing up this Prospectus and in reviewing its legal, tax and contractual implications, the transaction and financial service agreements referred to herein, the Deed of Incorporation and the notarised certificate assigning the Receivables and will issue the legal opinion to the extent of Article. 20.1 of the EU Securitisation Regulation.

  TIN: B-81709081

Registered Office: Calle Hermosilla, 3, 28001 Madrid (Spain)

- LINKLATERS, S.L.P. ("**LINKLATERS**") participates as the legal advisor of DEUTSCHE BANK in its capacity of Sole Arranger, Lead Manager (jointly with BANCO SABADELL and SOCIÉTÉ GÉNÉRALE, S.A) and Placement Entity (jointly with BANCO SABADELL and SOCIÉTÉ GÉNÉRALE, S.A) for the Class A, B, C, D, E, F, G and H Notes and SOCIÉTÉ GÉNÉRALE in its capacity of Lead Manager and Placement Entity for the Class A, B, C, D, E, F, G and H Notes (jointly with BANCO SABADELL and DEUTSCHE BANK). LINKLATERS is a limited liability company organised in Spain, registered with the Commercial Registry of Madrid.

  TIN: B83985820

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

- ERNST & YOUNG, S.L. ("**E&Y**"), as audit firm, has issued the special securitisation report on certain features and attributes of a sample of all of BANCO SABADELL's selected loans from which the Receivables will be taken to be assigned to the Fund upon being established for the purposes of complying with the provisions of Article 22.2 of the EU Securitisation Regulation.

  TIN: A-78970506

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

- Prime Collateralised Securities (PCS) EU SAS ("**PCS**" or the "**Third Party Verification Agent**") shall issue a report verifying compliance with the STS criteria stemming from Articles 19, 20, 21 and 22 of the EU Securitisation Regulation.

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

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

  Siren: 844 410 910

- REED SMITH, S.L.P. ("**REED SMITH**"), as an independent legal adviser, has provided legal advice to GARRIGUES, reviewing the sections of this Prospectus regarding the Volcker rule, the UK retention risk and reviewing the Interest Rate Swap Agreement subject to English law.

  Registration number: OC303620

  Registered company address: Broadgate Tower, 20 Primrose Street, London EC2A 2RS, United Kingdom

- European DataWarehouse ("**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.

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

  TIN: 045 232 57900

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

  LEI Code: 529900IUR3CZBV87LI37

BANCO SABADELL has a 3.07% interest in the share capital of EUROPEA DE TITULIZACIÓN.

SOCIÉTÉ GÉNÉRALE, S.A. has a 7.00% interest in the share capital of EDW.

DBRS has a 7.00% interest in the share capital of EDW.

No other direct or indirect ownership or controlling interest whatsoever is known to exist between the above-mentioned legal persons involved in the securitisation transaction.

EUROPEA DE TITULIZACIÓN shall be responsible for managing and being the authorised representative of the Fund on the terms set in Law 5/2015, and other applicable laws, and on the terms of the Deed of Incorporation and this Prospectus.

3.2 The use and estimated net amount of the proceeds

On the Closing Date, the proceedings of the Notes shall be used:

(i) to pay the assignment or sale price of the Receivables;

(ii) to set up the Initial Cash Reserve; and

(iii) to pay initial expenses.

Therefore, the estimated net amount of the proceeds will be zero (0.00) euros given that:

1. The Outstanding Balance of the Receivables that BANCO SABADELL will assign to the Fund will be equal to or slightly lower than seven hundred and fifty million EUR (€750,000,000.00), an amount that amounts to the sum of the face value of the Class A, B, C, D, E, F and G Notes.

2. The amount of the (i) Initial Cash Reserve and (ii) the amount for the initial expenses (which have been calculated based on estimates of the expenses of setting up the Fund and issuing and listing the Notes and the actual expense), may vary slightly from said estimates. The face value of the Class H Notes has been determined in accordance with the amount necessary to fund both the Initial Cash Reserve and the initial expenses.

4. Information concerning the securities to be offered and admitted to trading

4.1 Total amount of the securities to be offered and admitted to trading

The total face value amount of the Issue of Asset-Backed Notes (the "**Note Issue**") is seven hundred and fifty-nine million one hundred thousand EUR (€759,100,000.00), consisting of seven thousand five hundred and ninety-one (7.591) Notes denominated in Euros and pooled in eight Classes, distributed as indicated below in section 4.2.

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

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

(i) Class A, with ISIN ES0305622005, having a total face amount of five hundred and one million EUR (€501,000,000.00) comprising five thousand and ten (5,010) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (either "**Class A**" or "**Class A Notes**").

(ii) Class B, with ISIN ES0305622013, having a total face amount of eighty-five million EUR (€85,000,000.00) comprising eight hundred and fifty (850) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (either "**Class B**" or "**Class B Notes**").

(iii) Class C, with ISIN ES0305622021, having a total face amount of fifty million EUR (€50,000,000.00) comprising five hundred (500) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (either "**Class C**" or "**Class C Notes**").

(iv) Class D, with ISIN ES0305622039, having a total face amount of thirty-two million EUR (€32,000,000.00) comprising three hundred and twenty (320) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (either "**Class D**" or "**Class D Notes**").

(v) Class E, with ISIN ES0305622047, having a total face amount of sixteen million EUR (€16,000,000.00) comprising one hundred and sixty (160) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (either "**Class E**" or "**Class E Notes**").

(vi) Class F, with ISIN ES0305622054, having a total face amount of twelve million EUR (€12,000,000.00) comprising one hundred and twenty (120) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (either "**Class F**" or "**Class F Notes**").

(vii) Class G, with ISIN ES0305622062, having a total face amount of fifty-four million EUR (€54,000,000.00) comprising five hundred and forty (540) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (either "**Class G**" or "**Class G Notes**").

(viii) Class H, with ISIN ES0305622070, having a total face amount of nine million one hundred thousand EUR (€9,100,000.00) comprising one hundred and ninety-one (91) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (either "**Class H**" or "**Class H Notes**").

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

4.2.2 Note Issue price

The Notes of all Classes are issued at 100 per cent of their face value.

The issue price of each Notes shall be EUR one hundred thousand (€100,000.00) per Note, free of taxes and subscription costs for the subscriber through the Fund.

The expenses and taxes inherent to the Note issue shall be borne by the Fund.

4.2.3 Placement of the Notes

On the Date of Incorporation, the Management Company, for and on behalf of the Fund, will enter into a contract for management and placement of the Note Issue (the "**Management and Placement Agreement**") with BANCO SABADELL, SOCGEN and DEUTSCHE BANK. The parties to the Management and Placement Agreement will agree, subject to the terms and conditions therein, that:

(i) All the Notes are expected to be fully subscribed by qualified investors between 09:00 AM CET and 14:00 PM CET (the "**Subscription Period**") on 11 July 2022 (the "**Subscription Date**").

(ii) DEUTSCHE BANK, SOCGEN and BANCO SABADELL, as Placement Entities, undertake to the Fund, on a best-efforts basis, to procure the subscription by investors of all the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class G Notes and Class H Notes. The Placement Entities will notify the Management Company by 14:00 PM CET on the Subscription Date the number and amount of Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class G Notes and Class H Notes in respect of which the Placement Entities have procured subscription by investors. Neither DEUTSCHE BANK nor SOCGEN nor BANCO SABADELL will underwrite the Notes Issue. The Placement Entities will receive a fee for the placement of the Classes A, B, C, D, E, F, G and H Notes. To avoid any doubt, the fee to be received by the Placement Entities will not be considered as part of the initial expenses and will be borne by BANCO SABADELL.

(iii) Before 13:00 PM (CET) on 13 July 2022 (the "**Closing Date**"), which will be considered as the value date:

a) DEUTSCHE BANK irrevocably undertakes to disburse the price of the Notes placed by it among qualified investors;

b) SOCGEN irrevocably undertakes to disburse the price of the Notes placed by it among qualified investors; and

c) BANCO SABADELL irrevocably undertakes to disburse the price of the Notes placed by it among qualified investors.

(iv) BANCO SABADELL, DEUTSCHE BANK and SOCGEN participate as Lead Managers of the Note Issue.

(v) The Management and Placement Agreement will be fully terminated if: a) an event occurs prior to 13:00 PM (CET) of the Closing Date that, in the opinion of the Lead Managers, could not have been foreseen or that, even if foreseen, is inevitable rendering it impossible to perform the subscription or disbursement of the Notes pursuant to Article 1,105 of the Civil Code (force majeure); or b) in the event that the Placement Entities have not procured the whole subscription by investors by the end of the Subscription Period; or c) any of the conditions precedent established in the Management and Placement Agreement have not been met when applicable pursuant to its terms.

4.2.4 Description of the type and class of the securities

The Notes legally qualify as marketable fixed-income securities with an explicit yield and are subject to the system prescribed in the Securities Market Law and implementing regulations.

4.3 Legislation under which the securities have been created

The incorporation of the Fund and the Note Issue are subject to Spanish Law and in particular are carried out in accordance with the legal framework provided for by (i) Law 5/2015, (ii) the Securities Market Law and applicable implementing regulations, (iii) Royal Decree 1310/2005, (iv) Prospectus Regulation, (v) Delegated Regulation 2019/980, (vi) Delegated Regulation 2019/979, (vii) Royal Decree 878/2015 of 2 October on the registration, clearing and settlement of negotiable securities represented by book entries representations of book entry and the clearing and settlement of stock market (*Real Decreto 878/2015, de 2 de octubre, sobre registro, compensación y liquidación de valores negociables representados mediante anotaciones en cuenta, sobre el régimen jurídico de los depositarios centrales de valores y de las entidades de contrapartida central y sobre requisitos de transparencia de los emisores de valores admitidos a negociación en un mercado secundario oficial*) as amended from time to time ("**Royal Decree 878/2015**"), (viii) the EU Securitisation Regulation and (ix) all other legal and regulatory provisions in force and applicable from time to time.

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

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

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

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

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

4.5 Currency of the issue

The Notes shall be denominated in Euros.

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

4.6.1 Order of priority of the securities and extent of subordination

Class B Notes interest payment is subordinated with respect to Class A Notes.

Class C Notes interest payment is in turn subordinated with respect to Class A and Class B Notes.

Class D Notes interest payment is in turn subordinated with respect to Class A, Class B and Class C Notes.

Class E Notes interest payment is in turn subordinated with respect to Class A, Class B, Class C and Class D Notes.

Class F Notes interest payment is in turn subordinated with respect to Class A, Class B, Class C, Class D and Class E Notes.

Class G Notes interest payment is in turn subordinated with respect to Class A, Class B, Class C, Class D, Class E and Class F Notes.

Class H Notes interest payment is in turn subordinated with respect to Class A, Class B, Class C, Class D, Class E, Class F and Class G Notes.

According to sections 4.9.3.1.5 of the Securities Note and 3.4.7.2.2.2 of the Additional Information (Distribution of Principal Available Funds), the principal repayment of the Class A, Class B, Class C, Class D, Class E, Class F and Class G will be on a pro-rata basis since the inception of the transaction. Following a Sequential Redemption Event, as described in section 4.9.3.1.5, Class A, Class B, Class C, Class D, Class E, Class F and Class G will cease to amortise on a pro-rata basis and will switch to amortise on a sequential basis until the liquidation of the Fund. There is however no assurance whatsoever that the subordination rules shall protect Noteholders from the risk of loss.

Class H Notes will be amortised according to section 4.9.2.7 of the Securities Note.

On the liquidation of the Fund, Class A, Class B, Class C, Class D, Class E, Class F, Class G and Class H will also amortise on a sequential basis in accordance with section 3.4.7 of the Additional Information.

4.6.2 Simple reference to the order number of Note interest payment in each Class in the Fund priority of payments

Payment of interest accrued by Class A Notes ranks (i) third (3^{rd}) in the application of Available Funds in the Priority of Payments established in section 3.4.7.2.1.2 of the Additional Information, and (ii) fourth (4^{th}) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Payment of interest accrued by Class B Notes ranks (i) fourth (4^{th}) in the application of Available Funds in the Priority of Payments established in said section 3.4.7.2.1.2 of the Additional Information, other than in the event provided for therein for the same to be deferred, in which case it shall be twelfth (12^{th}), and (ii) sixth (6^{th}) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Payment of interest accrued by Class C Notes ranks (i) fifth (5th) in the application of Available Funds in the Priority of Payments established in said section 3.4.7.2.1.2 of the Additional Information, other than in the event provided for therein for the same to be deferred, in which case it shall be thirteenth (13th), and (ii) eighth (8th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Payment of interest accrued by Class D Notes ranks (i) sixth (6th) in the application of Available Funds in the Priority of Payments established in said section 3.4.7.2.1.2 of the Additional Information, other than in the event provided for therein for the same to be deferred, in which case it shall be fourteenth (14th), and (ii) tenth (10th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Payment of interest accrued by Class E Notes ranks (i) seventh (7th) in the application of Available Funds in the Priority of Payments established in said section 3.4.7.2.1.2 of the Additional Information, other than in the event provided for therein for the same to be deferred, in which case it shall be fifteenth (15th), and (ii) twelfth (12th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Payment of interest accrued by Class F Notes ranks (i) eighth (8th) in the application of Available Funds in the Priority of Payments established in said section 3.4.7.2.1.2 of the Additional Information, other than in the event provided for therein for the same to be deferred, in which case it shall be sixteenth (16th), and (ii) fourteenth (14th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Payment of interest accrued by Class G Notes ranks (i) ninth (9th) in the application of Available Funds in the Priority of Payments established in said section 3.4.7.2.1.2 of the Additional Information, other than in the event provided for therein for the same to be deferred, in which case it shall be seventeenth (17th), and (ii) sixteenth (16th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Payment of interest accrued by Class H Notes ranks (i) eighteenth (18th) in the application of Available Funds in the Priority of Payments established in said section 3.4.7.2.1.2 of the Additional Information, and (ii) eighteenth (18th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

4.6.3 Simple reference to the order number of Note principal repayment in each Class in the Fund priority of payments

The Principal Withholding amount designed for amortising the Notes of Classes A, B, C, D, E, F and G as a whole ranks the eleventh (11th) in the application of Available Funds in the Priority of Payments established in section 3.4.7.2.1.2 of the Additional Information.

Note principal repayment in each of the Class A, B, C, D, E, F and G shall take place in accordance with the rules for Distribution of Principal Available Funds contained in section 4.9.3.1.5 of this Securities Note and in section 3.4.7.2.2.2 of the Additional Information.

Class A Note principal repayment ranks the fifth (5th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Class B Note principal repayment ranks the seventh (7th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Class C Note principal repayment ranks the ninth (9th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Class D Note principal repayment ranks the eleventh (11th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Class E Note principal repayment ranks the thirteenth (13th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Class F Note principal repayment ranks the fifteenth (15th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Class G Note principal repayment ranks the seventeenth (17th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Class H Note principal repayment ranks the nineteenth (19th) in the application of Available Funds in the Priority of Payments established in section 3.4.7.2.1.2 of the Additional Information. Class H Note principal repayment ranks the nineteenth (19th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

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

BRRD does not apply to the Fund, as Issuer.

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

The financial rights for Noteholders associated with acquiring and holding the Notes shall be, for each Class, as derived from the terms as to interest rate, yields and redemption terms on which they are to be issued and given in sections 4.8 and 4.9 of this Securities Note. In accordance with the laws in force, the Notes referred to by this Securities Note do not entitle the investor acquiring the same to any present and/or future voting or other non-financial rights in respect of Fund or the Management Company.

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

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

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

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

All matters, disagreements, actions and claims arising out of the Management Company establishing, managing and being the authorised representative of SABADELL CONSUMO 2, FONDO DE TITULIZACIÓN and the Note Issue by the same shall be heard and ruled upon by the competent Spanish Courts and Tribunals in the city of Madrid.

4.8 Nominal interest rate and provisions relating to interest payable

4.8.1 Note nominal interest rate

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

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

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

4.8.1.1 Interest accrual

For interest accrual purposes, the duration of each Note Class shall be divided into successive interest accrual periods ("**Interest Accrual Periods**") comprising the exact number of days elapsed between every two consecutive Payment Dates, each Interest Accrual Period including the beginning Payment Date but not including the ending Payment Date. Exceptionally:

a) the duration of the first Interest Accrual Period shall be equivalent to the exact number of days elapsed between the Closing Date, 13 July 2022, inclusive, and the first Payment Date, 26 September 2022, because neither the 24th nor the 25th of September are Business Days, exclusive; and

b) the duration of the last Interest Accrual Period shall be equivalent to the exact number of days elapsed between the last Payment Date prior to liquidation of the Fund, inclusive, and the liquidation date, exclusive.

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

4.8.1.2 Nominal Interest Rate

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

a) zero percent (0%); and

b) the result of adding:

(i) the Reference Rate, as established in the following section 4.8.1.3., and

(ii) a margin for each Class as follows (the "**Spread**"):

- For **Class A:** Spread between 0.70% and 1.10%, both inclusive
- For **Class B:** Spread between 1.80% and 3.50%, both inclusive.
- For **Class C:** Spread between 2.50% and 4.75%, both inclusive.
- For **Class D:** Spread between 4.00% and 6.00%, both inclusive.
- For **Class E:** Spread between 6.50% and 9.00%, both inclusive.
- For **Class F:** Spread between 8.00% and 10.50%, both inclusive.
- For **Class G:** Spread between 10.00% and 14.00%, both inclusive.
- For **Class H:** Spread between 9.00% and 13.00%, both inclusive.

The Spread applicable to Classes A, B, C, D, E, F, G and H, expressed as a percentage, shall be determined by mutual accord of the Lead Managers within the ranges specified in the preceding paragraph for each of said Classes on or before the Date of Incorporation and specified in the Deed of Incorporation.

In the absence of agreement, the Management Company shall fix the specific Spread for each Class for which there was no agreement in accordance with the following Spreads, and will be disclosed in the Deed of Incorporation:

- For Class A: 0.90%
- For Class B: 2.37%
- For Class C: 3.00%
- For Class D: 4.75%
- For Class E: 7.50%
- For Class F: 9.00%
- For Class G: 11.50%
- For Class H: 10.50%

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

4.8.1.3 Reference Rate and determining the same

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

i) The rate equal to Euribor ("Euro Interbank Offered Rate") for one (1) month deposits in euros, set at 11am (CET or "**Central European Time**") on the Interest Rate Fixing Date described below, which is currently published on electronic page EURIBOR01 supplied by Reuters, or any other page taking its stead in providing these services (the "**Screen Rate**").

Exceptionally, the Reference Rate for the first Interest Accrual Period shall be the result of a straightline interpolation between the one (1)-month Euribor and three (3)-month Euribor, fixed at 11am (CET) on the second Business Day preceding the Closing Date, bearing in mind the number of days for the first Interest Accrual Period. The Reference Rate for the first Interest Accrual Period shall be calculated in accordance with the following formula:

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

Where:

RR = Reference Rate

E_1 = 1-month Euribor rate

E_3 = 3-month Euribor rate

d_t = Number of days for the first Accrual Period

d_1 = Number of days corresponding to 1-month Euribor

d_3 = Number of days corresponding to 3-month Euribor

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 made for the purposes of the Reference Rate relating to Euribor without the need to modify the terms of the Reference Rate without the need to notify to the Noteholders, as such references to the Euribor rate shall be made to the Euribor rate such as this had been modified.

ii) 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 4.8.1.4 of the Securities Note below.

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

The European Money Markets Institute (EMMI) has been granted an authorisation by the Belgian Financial Services and Markets Authority (FSMA) under Article 34 (critical benchmark administrator) of the Benchmark Regulation for the administration of EURIBOR and has been registered at ESMA as administrator of the benchmark.

4.8.1.4 Fallback provisions

a) Notwithstanding anything to the contrary, the following provisions will apply if the Management Company, in the name and on behalf of the Fund (acting on the advice of the Originator) determines that any of the following events (each a "**Base Rate Modification Event**") has occurred:

(i) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or to be published; or

(ii) any event which under the Interest Rate Swap Agreement (which comprises, amongst other, the 2021 ISDA Interest Rate Derivatives Definitions) entails a disruption to EURIBOR (whether, amongst others and without limitation, a temporary non-publication, a permanent cessation or an administrator/benchmark event) entailing the need for the calculation agent thereunder to determine an alternative reference rate to apply to the Interest Rate Swap; or

(iii) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed); or

(iv) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or will be changed in an adverse manner); or

(v) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner; or

(vi) a public statement by the supervisor of the EURIBOR administrator 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 Originator) that any of the events specified in sub-paragraphs (i), (iii), (iv), (v), (vi) or (vii) above will occur or exist within six (6) months of the proposed effective date of such Base Rate Modification.

b) Following the occurrence of a Base Rate Modification Event, the Management Company, in the name and on behalf of the Fund (acting on the advice of the Originator) will inform the Originator and the Interest Rate Swap Provider of the same and will appoint a rate determination agent to carry out the tasks referred to in this section 4.8.1.4 (the "**Rate Determination Agent**"). Taking into account the hedging nature of the Interest Rate Swap Agreement with respect to the Notes, the Management Company shall appoint the entity appointed as calculation agent under the Interest Rate Swap Agreement as the Rate Determination Agent (if the calculation agent under the Interest Rate Swap Agreement does not accept such appointment, the Management Company shall appoint another reputable entity to that effect, but taking into account that the Rate Determination Agent will not be BANCO SABADELL or any affiliate of BANCO SABADELL).

c) The Rate Determination Agent shall determine an alternative base rate (the "**Alternative Base Rate**") which will substitute EURIBOR as the Reference Rate of the Notes and will determine those amendments to the Transaction Documents 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**"). The Rate Determination Agent shall use the procedures established under the Interest Rate Swap Agreement to determine the Alternative Base Rate.

d) No such Base Rate Modification will be made unless the Rate Determination Agent has determined and confirmed in writing to the Management Company by means of a certificate that:

(i) such Base Rate Modification is being undertaken due to the occurrence of a Base Rate Modification Event and, in each case, such modification is required solely for such purpose and it has been drafted solely to such effect;

(ii) such Alternative Base Rate is:

(A) a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Notes are listed or any relevant committee or other body established, sponsored or approved by any of the aforementioned; or

(B) a base rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification; or

(C) a base rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is the Originator or an affiliate of the Originator group; or

(D) such other base rate as the Rate Determination Agent reasonably determines (and in relation to which the Rate Determination Agent has provided reasonable justification of its determination to the Management Company); and

(iii) the Alternative Base Rate complies with the Benchmark Regulation,

provided that for the avoidance of doubt (I) in each case, the change to the Alternative Base Rate will not, in the Originator's opinion, be materially prejudicial to the interest of the Noteholders; (II) notwithstanding the aforesaid, the Originator may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this paragraph d) are satisfied (but this proposal will not be binding on the Rate Determination Agent), and (III) the Alternative Base Rate shall fulfil the Benchmark Regulation.

e) In the event that the Base Rate Modification is, in the opinion of the Management Company acting in the name and on behalf of the Fund (and with the advice of the Originator), materially detrimental to the interests of the Noteholders, the Management Company (acting, where appropriate, with the prior advice of the Originator) may request the Rate Determination Agent to determine another Alternative Base Rate that meets the conditions established in paragraph d) above.

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.

f) It is a condition to any such Base Rate Modification that:

(i) the Originator pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Rate Determination Agent, the Management Company and the Originator and each other applicable party including, without limitation, any of the Transaction Parties, in connection with the implementation of the Base Rate Modification. For the avoidance of doubt, such costs shall not include any amount in respect of any reduction interest payable to a Noteholder or any change in the amount due to the Interest Rate Swap Provider or any change in the mark-to-market value of the Interest Rate Swap; and

(ii) with respect to each Rating Agency, the Originator has notified such Rating Agency of the proposed modification and, in the Originator's reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of oral confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Notes by such Rating Agency or (y) such Rating Agency placing the Notes on rating watch negative (or equivalent).

g) When implementing any modification pursuant to section d) above, the Rate Determination Agent, the Management Company and the Originator, as applicable, shall act in good faith and (in the absence of gross negligence or wilful misconduct), shall have no responsibility whatsoever to the Noteholders or any other party.

h) If a Base Rate Modification is not implemented pursuant to paragraph c) above, and for so long as the Management Company (acting on the previous advice of the Originator) considers that a Base Rate Modification Event is continuing, the Originator may or, upon request of the Management Company, must, initiate the procedure for a Base Rate Modification as set out in this section 4.8.1.4.

i) Any modification pursuant to this section 4.8.1.4 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.

j) As long as a Base Rate Modification is not deemed definitive and binding in accordance with this section 4.8.1.4, 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 4.8.1.3 above.

k) This section 4.8.1.4 shall be without prejudice to the application of any higher interest under applicable mandatory law.

Noteholder negative consent rights

If Noteholders representing at least 10 per cent. of the Outstanding Principal Balance of the Classes A, B, C and D Notes as of the Base Rate Modification Record Date (as defined below) have directed the Management Company in writing (pursuant to the procedures determined in the Base Rate Modification Noteholder Notice (as defined below)) within the Noteholders' Opposition Period (as defined below) that they do not consent to the proposed Base Rate Modification, then the proposed Base Rate Modification will not be made and therefore, as set out in paragraph j) above, 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 4.8.1.3 above.

For these purposes:

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

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

(1) the date on which it is proposed that the Base Rate Modification takes effect;

(2) the period during which holders of Classes A, B, C and D Notes as of the Base Rate Modification Record Date may object to the proposed Base Rate Modification (which opposition period shall commence at least 40 calendar days prior to the date on which it is proposed that the Base Rate Modification takes effect and shall last no less than thirty (30) calendar days) and the method by which the may object (the "**Noteholders' Opposition Period**");

(3) the Base Rate Modification Event or Events which has or have occurred;

(4) the Alternative Base Rate which is proposed to be adopted and the rationale for choosing the proposed Alternative Base Rate; and

(5) details of (i) any amendments which the Management Company proposes to make to these conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Management Company proposes to enter to facilitate the changes envisaged pursuant to this section 4.8.1.4.

4.8.1.5 Interest Rate Fixing Date

The Management Company shall, for and on behalf of the Fund, determine the Nominal Interest Rate applicable to the Notes for every Interest Accrual Period as provided for in sections 4.8.1.2, 4.8.1.3 and 4.8.1.4 above, on the second Business Day preceding each Payment Date (the "**Interest Rate Fixing Date**"), and it will apply for the following Interest Accrual Period.

Exceptionally, for the first Interest Accrual Period, the Interest Rate Fixing Date shall be 11 July 2022. The Nominal Interest Rate applicable to the Notes of each Class for the first Interest Accrual Period, determined by the Management Company as provided for in sections 4.8.1.2, 4.8.1.3 and 4.8.1.4 above, will be notified to the CNMV, together with the final Spreads, as other relevant information (*comunicación de otra información relevante*).

The Nominal Interest Rates determined for the Notes for subsequent Interest Accrual Periods shall be communicated to Noteholders within the deadline and in the manner for which provision is made in section 4.1.1.a) of the Additional Information.

4.8.1.6 Formula for calculating interest

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

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

Where:

I = Interest payable on a given Payment Date or on the settlement date.

P = Outstanding Principal Balance of the Class at the Determination Date preceding that Payment Date or on the settlement date.

R = Nominal Interest Rate of the Class expressed as a yearly percentage.

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

The resultant nominal interest rate shall be expressed as a percentage to three decimal places rounding off the relevant number to the nearest thousandth, rounding up when equidistant.

4.8.2 Dates, place, institutions and procedure for paying interest

Interest on the Notes in each Class will be paid until their final maturity in Interest Accrual Periods in arrears (a) on the 24th of each month of each year, or the following Business Day if any of those is not a Business Day (each of those dates, a "**Payment Date**"), and interest for the then-current Interest Accrual Period will accrue until the aforementioned first Business Day, not inclusive, and (b) on the Fund liquidation date, on the terms established in section 4.8.1 of this Securities Note. The first interest Payment Date shall be 26 September 2022, because neither the 24th nor the 25th of September are Business Days and interest will accrue at the applicable Nominal Interest Rate between the Closing Date, 13 July 2022, inclusive, and 26 September 2022, exclusive.

In this Note Issue, business days ("**Business Days**") shall be deemed to be all days other than a:

- public holiday in the city of Madrid, or
- public holiday in the city of London, or
- non-business day in the TARGET 2 calendar (or future replacement calendar).

Both interest resulting for Noteholders in each Class and the amount, if any, of interest accrued and not paid, shall be notified to Noteholders as described in section 4.1.1.a) of the Additional Information, at least one (1) Business Days in advance of each Payment Date.

Interest accrued on the Notes shall be paid on each Payment Date provided that the Fund has sufficient liquidity to do so according to the Priority of Payments or on the date on which the Fund is liquidated in the Liquidation Priority of Payments.

In the event that on a Payment Date the Fund is unable to make full or partial payment of interest accrued on the Notes in either Class, in the Priority of Payments, unpaid interest amounts shall be aggregated on the following Payment Date with interest in the same Class, if any, payable on that same Payment Date, and will be paid in the Priority of Payments and applied by order of maturity if it should be impossible once again not to pay the same fully due to a shortfall of Available Funds or, in the event of liquidation of the Fund, in the Liquidation Priority of Payments.

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

The Fund, through its Management Company, may not defer Note interest payment beyond 24 December 2034, the Final Maturity Date, or the following Business Day if that is not a Business Day.

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

4.9 Maturity date and amortisation of the securities

4.9.1 Note redemption price

The redemption price for the Notes in each Class shall be EUR one hundred thousand (100,000) per Note, equivalent to 100 per cent of their face value, payable as established in section 4.9.2 below.

Each and every one of the Notes in a same Class shall be amortised in an equal amount by reducing the face amount of each of the Notes.

4.9.2 Characteristics specific to the amortisation of each Note Class

4.9.2.1 Amortisation of Class A Notes

Class A Note principal shall be amortised by partial amortisation on each Payment Date, in an amount equal to the Principal Available Funds applied on each Payment Date to amortising Class A, in accordance with the

rules for Distribution of Principal Available Funds set forth in sections 4.9.3.1.4 and 4.9.3.1.5 below, prorated between the Notes in Class A proper by reducing the face amount of each Class A Note.

The first partial amortisation of Class A Notes shall occur on the Payment Date falling on 26 September 2022, because neither the 24th nor the 25th of September are Business Days.

If a Sequential Redemption Event has occurred, in accordance with the provisions of sections 4.9.3.1.5, paragraph 2 below, the Principal Available Funds will be applied to amortise Class A Notes until Class A Notes have been fully amortised.

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Class A Notes shall occur on the Final Maturity Date (24 December 2034 or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation and Early Amortisation of the Note Issue, in both cases in the Liquidation Priority of Payments.

4.9.2.2 Amortisation of Class B Notes.

Class B Note principal shall be amortised by partial amortisation on each Payment Date, in an amount equal to the Principal Available Funds applied on each Payment Date to amortising Class B in accordance with the rules for Distribution of Principal Available Funds set forth in sections 4.9.3.1.4 and 4.9.3.1.5 below, prorated between the Notes in Class B proper by reducing the face amount of each Class B Note.

Provided that no Sequential Redemption Event has occurred in accordance with the provisions of section 4.9.3.1.5.3, the first partial amortisation of Class B Notes shall occur on the Payment Date falling on 26 September 2022, because neither the 24th nor the 25th of September are Business Days.

If a Sequential Redemption Event has occurred, in accordance with the provisions of sections 4.9.3.1.5.3 below, the Principal Available Funds will not be applied to amortise Class B Notes until Class A Notes have been fully amortised.

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Class B Notes shall occur on the Final Maturity Date (24 December 2034 or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation and Early Amortisation of the Note Issue, in both cases in the Liquidation Priority of Payments.

4.9.2.3 Amortisation of Class C Notes

Class C Note principal shall be amortised by partial amortisation on each Payment Date, in an amount equal to the Principal Available Funds applied on each Payment Date to amortising Class C in accordance with the rules for Distribution of Principal Available Funds set forth in sections 4.9.3.1.4 and 4.9.3.1.5 below, prorated between the Notes in Class C proper by reducing the face amount of each Class C Note.

Provided that no Sequential Redemption Event has occurred in accordance with the provisions of section 4.9.3.1.5.3, the first partial amortisation of Class C Notes shall occur on the Payment Date falling on 26 September 2022, because neither the 24th nor the 25th of September are Business Days.

If a Sequential Redemption Event has occurred, in accordance with the provisions of sections 4.9.3.1.5.3 below, the Principal Available Funds will not be applied to amortise Class C Notes until Class A and Class B Notes have been fully amortised.

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Class C Notes shall occur on the Final Maturity Date (24 December 2034 or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation and Early Amortisation of the Note Issue, in both cases in the Liquidation Priority of Payments.

4.9.2.4 Amortisation of Class D Notes

Class D Note principal shall be amortised by partial amortisation on each Payment Date, in an amount equal to the Principal Available Funds applied on each Payment Date to amortising Class D in accordance with the rules for Distribution of Principal Available Funds set forth in sections 4.9.3.1.4 and 4.9.3.1.5 below, prorated between the Notes in Class D proper by reducing the face amount of each Class D Note.

Provided that no Sequential Redemption Event has occurred in accordance with the provisions of section 4.9.3.1.5.3, the first partial amortisation of Class D Notes shall occur on the Payment Date falling on 26 September 2022, because neither the 24th nor the 25th of September are Business Days.

If a Sequential Redemption Event has occurred, in accordance with the provisions of sections 4.9.3.1.5.3 below, the Principal Available Funds will not be applied to amortise Class D Notes until Class A, Class B and Class C Notes have been fully amortised.

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Class D Notes shall occur on the Final Maturity Date (24 December 2034 or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation and Early Amortisation of the Note Issue, in both cases in the Liquidation Priority of Payments.

4.9.2.5 Amortisation of Class E Notes

Class E Note principal shall be amortised by partial amortisation on each Payment Date, in an amount equal to the Principal Available Funds applied on each Payment Date to amortising Class E in accordance with the rules for Distribution of Principal Available Funds set forth in sections 4.9.3.1.4 and 4.9.3.1.5 below, prorated between the Notes in Class E proper by reducing the face amount of each Class E Note.

Provided that no Sequential Redemption Event has occurred in accordance with the provisions of section 4.9.3.1.5.3, the first partial amortisation of Class E Notes shall occur on the Payment Date falling on 26 September 2022, because neither the 24th nor the 25th of September are Business Days.

If a Sequential Redemption Event has occurred, in accordance with the provisions of sections 4.9.3.1.5.3 below, the Principal Available Funds will not be applied to amortise Class E Notes until Class A, Class B, Class C and Class D Notes have been fully amortised.

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Class E Notes shall occur on the Final Maturity Date (24 December 2034 or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation and Early Amortisation of the Note Issue, in both cases in the Liquidation Priority of Payments.

4.9.2.6 Amortisation of Class F Notes

Class F Note principal shall be amortised by partial amortisation on each Payment Date, in an amount equal to the Principal Available Funds applied on each Payment Date to amortising Class E in accordance with the rules for Distribution of Principal Available Funds set forth in sections 4.9.3.1.4 and 4.9.3.1.5 below, prorated between the Notes in Class F proper by reducing the face amount of each Class F Note.

Provided that no Sequential Redemption Event has occurred in accordance with the provisions of section 4.9.3.1.5.3, the first partial amortisation of Class F Notes shall occur on the Payment Date falling on 26 September 2022, because neither the 24th nor the 25th of September are Business Days.

If a Sequential Redemption Event has occurred, in accordance with the provisions of sections 4.9.3.1.5.3 below, the Principal Available Funds will not be applied to amortise Class F Notes until Class A, Class B, Class C, Class D and Class E Notes have been fully amortised.

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Class F Notes shall occur on the Final Maturity Date (24 December 2034 or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation and Early Amortisation of the Note Issue, in both cases in the Liquidation Priority of Payments.

4.9.2.7 Amortisation of Class G Notes

Class G Note principal shall be amortised by partial amortisation on each Payment Date, in an amount equal to the Principal Available Funds applied on each Payment Date to amortising Class G in accordance with the rules for Distribution of Principal Available Funds set forth in sections 4.9.3.1.4 and 4.9.3.1.5 below, prorated between the Notes in Class G proper by reducing the face amount of each Class G Note.

Provided that no Sequential Redemption Event has occurred in accordance with the provisions of section 4.9.3.1.5.3, the first partial amortisation of Class G Notes shall occur on the Payment Date falling on 26 September 2022, because neither the 24th nor the 25th of September are Business Days.

If a Sequential Redemption Event has occurred, in accordance with the provisions of sections 4.9.3.1.5.3 below, the Principal Available Funds will not be applied to amortise Class G Notes until Class A, Class B, Class C, Class D, Class E and Class F Notes have been fully amortised.

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Class G Notes shall occur on the Final Maturity Date (24 December 2034 or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation and Early Amortisation of the Note Issue, in both cases in the Liquidation Priority of Payments.

4.9.2.8 Amortisation of Class H Notes

Class H Note principal shall be amortised by partial or total amortisation on each Payment Date in an amount equal to the lower of the following amounts:

(i) The remaining Available Funds after making the application payments ranking first (1st) to eighteenth (18th) in the Priority of Payments; and

(ii) The Oustanding Principal Balance fo Class H.

Notwithstanding partial or total amortisation resulting from amortisation as provided for in the preceding paragraphs, final amortisation of Class H Notes shall occur on the Final Maturity Date (24 December 2034 or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation and Early Amortisation of the Note Issue, in both cases in the Liquidation Priority of Payments.

4.9.3 Common characteristics applicable to Note amortisation in each Class

4.9.3.1 Partial amortisation

Irrespective of the Final Maturity Date and subject to Early Amortisation of the Note Issue in the event of Early Liquidation of the Fund, the Fund shall, through its Management Company, proceed to the partial amortisation of the Notes in each Class A, B, C, D, E, F, G and H, on each Payment Date on the specific amortisation terms for each Class established in section 4.9.2 of this Securities Note and on the terms described in this section common to these Classes.

4.9.3.1.1 Determination Dates, Determination Periods and Calculation Dates

Determination dates (the "**Determination Dates**") means the last day of each calendar month of each year preceding each Payment Date to determine the Determination Periods on which the Management Company on behalf of the Fund will determine the position and revenues of the Receivables and rest of Available Funds comprising such Determination Periods, regardless the Collection Dates in which the payments made by the obligors are credited in the Treasury Account of the Fund by the Loan Servicer. The first Determination Date shall be 31 August 2022.

Determination periods (the "**Determination Periods**") shall be periods comprising the exact number of days elapsed between every two consecutive Determination Dates, each Determination Period excluding the beginning Determination Date and including the ending Determination Date. Exceptionally:

(i) the duration of the first Determination Period shall be equal to the days elapsed between the Date of Incorporation, inclusive, and the first Determination Date, 31 August 2022, inclusive, and

(ii) the duration of the last Determination Period shall be equal to the days elapsed a) until the Final Maturity Date or the date on which Early Liquidation of the Fund is carried out, as provided for in section 4.4.3 of the Registration Document, b) from the Determination Date immediately preceding the Payment Date preceding the date referred to in a), not including the date referred to in b) and including the date referred to in a).

Calculation dates (the "**Calculation Dates**") means the first business day after each Collection Adjustment Date immediately prior to a Payment Date in which the Management Company on behalf of the Fund will make all necessary calculations to distribute or withhold the Available Funds and the Principal Available Funds on the relevant Payment Date, according to the Priority of Payments. In this connection, business days shall be considered to be all those that are business days in the banking sector in the city of Madrid.

4.9.3.1.2 Outstanding Principal Balance of the Notes

The outstanding principal balance (the "**Outstanding Principal Balance**") of a Class shall be the sum of the principal pending repayment (outstanding balance) at a date of all the Notes making up that Class.

By addition, the "**Outstanding Principal Balance of the Note Issue**" shall be the sum of the Outstanding Principal Balance of Classes A, B, C, D, E, F, G and H making up the Note Issue and the "**Outstanding Principal Balance of the Collateralised Notes**" shall be the sum of the Outstanding Principal Balance of Classes A, B, C, D, E, F and G.

4.9.3.1.3 Principal Withholding on each Payment Date

On each Payment Date, the Available Funds shall be applied in eleventh (11^{th}) place in the Priority of Payments for withholding the amount designed for amortising the Class A, B, C, D, E, F and G Notes as a whole ("**Principal Withholding**"), in an amount equal to the positive difference, if any, on the Determination Date preceding the relevant Payment Date, between (i) the Outstanding Principal Balance of the Collateralised Notes, and (ii) the Outstanding Balance of Non-Doubtful Receivables.

Depending on the liquidity existing on each Payment Date, the amount of the Available Funds actually applied to Principal Withholding shall be included among the Principal Available Funds and be applied in accordance with the rules for Distribution of Principal Available Funds established in section 4.9.3.1.5 below.

The positive difference, if applicable, between: (a) the Principal Withholding and (b) the remaining Available Funds after payments ranking first (1^{st}) to tenth (10^{th}) in the Priority of Payments will be the principal deficiency amount (the "**Principal Deficiency Amount**").

4.9.3.1.4 Principal Available Funds on each Payment Date

The principal available funds on each Payment Date (the "**Principal Available Funds**") shall be the Principal Withholding amount actually applied in eleventh (11^{th}) place of the Priority of Payments on the relevant Payment Date.

4.9.3.1.5 Distribution of Principal Available Funds

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

1. Since the Closing Date and provided that no Sequential Redemption Event has occurred, the Principal Available Funds shall be applied on a pro-rata basis in order to amortise Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes until fully amortised.

2. Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes will cease to amortise on a pro-rata basis if a Sequential Redemption Event occurs. A Sequential

Redemption Event ("**Sequential Redemption Event**") will have occurred if any of the following conditions is met:

a. The Gross Default Ratio is greater than the reference value (the "**Reference Value**"), which shall mean for the purposes of this calculation the result of adding (i) 0.30% and (ii) the product of multiplying 0.20% by the number of Determination Dates elapsed since the Date of Incorporation, including the Determination Date preceding the relevant Payment Date subject to a cap of 7.50%.

b. The Gross Default Ratio has increased by more than 0.50% since the immediately prior Determination Date.

c. On each Payment Date (except for the first Payment Date), after giving effect to the Priority of Payments, the Principal Deficiency Amount is greater than 0.10% of the aggregate Outstanding Balance of the Receivables as at the Date of Incorporation.

d. If the Outstanding Balance of the Receivables is less than 10.00% of the Outstanding Balance of the Receivables upon the Date of Incorporation of the Fund.

e. The Delinquency Ratio as of the preceding Determination Date is higher than 5.00%.

The Gross Default Ratio ("**Gross Default Ratio**") means the aggregate Outstanding Balance of Doubtful Receivables since the Date of Incorporation, reckoned as the Outstanding Balance as at the date when each Receivable was classified as a Doubtful Receivable, divided by the aggregate Outstanding Balance of all Receivables as at the Date of Incorporation.

The Delinquency Ratio ("**Delinquency Ratio**") means the Outstanding Balance of the Delinquent Receivables divided by the Outstanding Balance of the Non-Doubtful Receivables, calculated at the preceding Determination Date of each relevant Payment Date.

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

If a Sequential Redemption Event has occurred, will not be possible to reverse to a pro-rata amortisation basis, and therefore the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes will be amortise on sequential basis until fully amortised.

4.9.3.2 Early Amortisation of the Note Issue

Subject to the Fund's obligation, through its Management Company, to proceed to final amortisation of the Notes on the Final Maturity Date or partial amortisation of each Class before the Final Maturity Date, the Management Company shall be authorised to proceed, as the case may be, to Early Liquidation of the Fund and hence Early Amortisation of the entire Note Issue in the Early Liquidation Events and subject to the requirements established in section 4.4.3 of the Registration Document and subject to the Liquidation Priority of Payments.

4.9.3.3 Final Maturity Date

The Final Maturity Date and consequently final amortisation of the Notes is 24 December 2034 or the following Business Day if that is not a Business Day, without prejudice to the Management Company, for and on behalf of the Fund, and in accordance with the provisions set out in sections 4.9.3.1 and 4.9.3.2 of this Securities Note, proceeding to amortise the entire Note Issue before the Final Maturity Date. Final amortisation of the Notes on the Final Maturity Date shall be made subject to the Liquidation Priority of Payments.

4.10 Indication of yield

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

(i) The repayment schedule and system of each Receivable established in the relevant Loan agreements.

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

(iii) Changes, if any, in Receivable interest rates resulting in every instalment repayment amount differing.

(iv) Obligors' delinquency in payment of Receivable instalments.

The following assumed values have been used for the above-mentioned factors in calculating the amounts tabled in section 4.10.1:

- Loan (Receivables) interest rate: the interest rate in force for each selected loan at 26 April 2022 has been used in calculating the repayment instalments and interest of each of the selected loans.

- Receivables used to calculate the following charts bear the same economic characteristics as the receivables in the preliminary loan portfolio.

- The cash flows of the Notes disclosed in section 4.10.1 of this Securities Note have been calculated according to the application Priority of Payments described in section 3.4.7.2.1.2 of the Additional Information of the Prospectus.

- The remuneration of the Treasury Account is the deposit facility rate set by the European Central Bank, as described in section 3.4.5.1 of the Additional Information of the Prospectus. The remuneration used, is the current ECB´s deposit facility rate of -0.50% at the date of this Prospectus.

- The Reference Rate of the Notes used, except for the first accrual period, is 1-Month Euribor, and it is equal to -0.506% (fixing rate published on 1 July 2022).

- The Issuer will pay the Swap Counterparty a fixed rate of 1.80% (that falls within the range (1.20%;2.40%) as detailed in section 3.4.8.2 of the Additional Information), and in exchange, it will receive a floating rate calculated on the Reference Rate, i.e., 1-month Euribor. The notional of the swap on each Payment will be the Outstanding Balance of Non-Delinquent Receivables on the last Determination Date preceding each Calculation Period.

- The weighted average spread of the Collateralised Notes is 2.404% and the weighted average spread of all the Notes, i.e. including the Class H Notes, is 2.502%.

- The weighted average interest rate of the Collateralised Notes is 1.898% and the weighted average interest rate of all the Notes, i.e. including the Class H Notes is 1.996%.

- The Constant Prepayment Rates (CPR) used commensurate with historical prepayments rates of the of the consumer loan portfolio of BANCO SABADELL and with the previous securitisation consumer loan transaction SABADELL CONSUMO 1 FT closed in September 2019.

- Doubtful (in arrears in excess of six (6) months) rate of Receivables per annum: the constant default rate (+180d) of 0.00% has been used since the incorporation of the Fund until the first month in which a loan can reach 180d arrears threshold, thereafter 1.50% for a CPR of 8.00%, 1.58% for a CPR of

10.00% and 1.66% for a CPR of 12.00% have been used. These constant default rates (CDR) have been derived from the defaults historical information of the global consumer loans portfolio of BANCO SABADELL. In the three CPR scenarios, the resulting cumulative Doubtful rate of Receivables since the incorporation of the Fund with respect to the initial outstanding balance of the loans is 2.83% (that represent gross losses without taking into account the recoveries). All these values of Doubtful rate of Receivables are representative of the historical cumulative doubtful rate (in arrears in excess of six (6) months) of BANCO SABADELL'S consumer loan portfolio as shown in the historical report data in section 2.2.7 of the Additional Information which shows an average rate of 2.83%. Such assumptions are consistent with the rates of BANCO SABADELL portfolio of equivalent loans.

- Recovery rate: 21.61% being recovered after twenty-four (24) months of becoming Doubtful.

- Delinquency (in arrears in excess of three (3) months) rate of Receivables: Similar constant delinquency rates (+90d) of 1.50% (arrived at on the constant default rates (+180d)) of the Receivables outstanding balance for an 8.00% CPR. The assumption is that the Receivable is not recovered, becoming doubtful the totality of the Receivables, i.e., there are not any recovery amount in the period from +90d to +180d. For a CPR of 10.00% and 12.00%, the constant delinquency rates of Receivables will be: 1.58% and 1.66%, respectively. Such assumptions are consistent with the rates of BANCO SABADELL portfolio of equivalent loans.

- With the Doubtful and Delinquency rates of the Receivables stated in the two previous paragraphs:

    - no Sequential Redemption Event occurs, i.e., the Collateralised Notes amortize on a pro-rata basis and;

    - none of the interests of Class B, Class C, Class D, Class E, Class F and Class G Notes are deferred.

  since the Closing Date until the date in which the Clean-Up Call Option is exercised.

- That the Receivables prepayment rate remains constant throughout the life of the Notes.

- That the Fund is incorporated on 8 July 2022

- That the Closing Date is 13 July 2022.

- That the first Payment Date is 26 September 2022, because neither the 24th nor the 25th of September are Business Days, and the rest of Payment Dates are on 24th of each month.

- That the Clean-up Call Option is exercised by the Originator.

- That the interest rates applicable to the Notes result from the sum of 1-month Euribor (-0.506%) on 1 July 2022 and the Spreads as established in section 4.8.1.2 of this Securities Note in the absence of an agreement on the Spreads. Exceptionally, the Reference Rate for the first accrual period is -0.259%, i.e., the result of a straightline interpolation between 1-month Euribor (-0.506%) and 3-months Euribor (-0.176%) on 1 July 2022 as referred in section 4.8.1.3 of the Securities Note.

	Class A Notes	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**	**Class F Notes**	**Class G Notes**	**Class H Notes**
(1) Euribor 1 month	-0.506%	-0.506%	-0.506%	-0.506%	-0.506%	-0.506%	-0.506%	-0.506%
(2) Spread	0.90%	2.37%	3.00%	4.75%	7.50%	9.00%	11.50%	10.50%

(1) + (2) Nominal Interest Rate(*)	0.394%	1.864%	2.494%	4.244%	6.994%	8.494%	10.994%	9.994%
(*) With floor at 0.000%, as described in section 4.8.1.2 of the Securities Note.								

4.9.4 Estimated average life, yield or return, duration and final maturity of the Notes.

Assuming that the Originator exercises the Clean-up Call Option provided in section 4.4.3.2 of the Registration Document when the Outstanding Balance of the Receivables is less than 10.00% of their initial Outstanding Balance upon the Fund being established, the average life, return (IRR) for the Note subscribers, duration and final maturity of the Notes for different CPRs of the Receivables, based on the performance over the last twelve (12) months of similarly characterised loans previously granted by the Originator, would be as follows:

	CPR: 8.00%							
	Class A Notes	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**	**Class F Notes**	**Class G Notes**	**Class H Notes**
Average life (years)	2.27	2.27	2.27	2.27	2.27	2.27	2.27	0.45
IRR	0.42%	1.93%	2.58%	4.41%	7.35%	8.98%	11.75%	10.71%
Duration (years)	2.24	2.16	2.12	2.03	1.89	1.82	1.71	0.40
Final Maturity	jul-27	jul-27	jul-27	jul-27	jul-27	jul-27	jul-27	apr-23

	CPR: 10.00%							
	Class A Notes	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**	**Class F Notes**	**Class G Notes**	**Class H Notes**
Average life (years)	2.17	2.17	2.17	2.17	2.17	2.17	2.17	0.45
IRR	0.42%	1.93%	2.58%	4.41%	7.35%	8.98%	11.75%	10.71%
Duration (years)	2.15	2.07	2.03	1.95	1.82	1.75	1.65	0.39
Final Maturity	may-27	may-27	may-27	may-27	may-27	may-27	may-27	apr-23

CPR: 12.00%

	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Class G Notes	Class H Notes
Average life (years)	2.08	2.08	2.08	2.08	2.08	2.08	2.08	0.45
IRR	0.42%	1.93%	2.58%	4.41%	7.35%	8.98%	11.75%	10.71%
Duration (years)	2.06	1.99	1.96	1.88	1.75	1.69	1.59	0.40
Final Maturity	mar-27	mar-27	mar-27	mar-27	mar-27	mar-27	mar-27	may-23

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

- Whereas Receivable CPRs are assumed to be constant respectively at 8.00%, 10.00% and 12.00% throughout the life of the Note Issue, as explained above the actual prepayment rate changes continually.

- The Outstanding Principal Balance of each Note Class on each Payment Date and hence interest payable on each such dates shall depend on the actual Receivable prepayment, delinquency and default rates.

- It is assumed that the Originator will exercise the Clean-up Call Option provided in section 4.4.3.2 of the Registration Document when the Outstanding Balance of the Receivables is less than 10.00% of the initial Outstanding Balance upon the Fund being set up.

- DEUTSCHE BANK has elaborated the cash flow tables displayed in the following pages with the model INTEXcalc^{TM} and such cash flows are in line and according with the cash flows that the investors can visualize through the models available at INTEX and Bloomberg terminals.

ESTIMATED FLOWS FOR EVERY CLASS OF NOTES WITHOUT WITHHOLDING FOR THE HOLDER

(AMOUNTS IN EUR)

CPR = 8.00%

	CLASS A			CLASS B			CLASS C			CLASS D			CLASS E			CLASS F			CLASS G			CLASS H		
	Principal	**Interest**	**Cashflow**	**Principal**	**Interest**	**Cashflow**	**Principal**	**Interest**	**Cashflow**	**Principal**	**Interest**	**Cashflow**	**Principal**	**Interest**	**Cashflow**	**Principal**	**Interest**	**Cashflow**	**Principal**	**Interest**	**Cashflow**	**Principal**	**Interest**	**Cashflow**
Total	**501,000,000.00**	**4,733,661.97**	**505,733,661.97**	**85,000,000.00**	**3,636,323.85**	**88,636,323.85**	**50,000,000.00**	**2,853,268.04**	**52,853,268.04**	**32,000,000.00**	**3,095,876.44**	**35,095,876.44**	**16,000,000.00**	**2,545,626.35**	**18,545,626.35**	**12,000,000.00**	**2,317,364.91**	**14,317,364.91**	**54,000,000.00**	**13,489,230.70**	**67,489,230.70**	**9,100,000.00**	**409,758.48**	**9,509,758.48**
Date																								
26/09/2022	25,038,426.80	669,043.75	25,707,470.55	4,248,036.48	373,822.92	4,621,859.40	2,498,844.99	285,520.83	2,784,365.82	1,599,260.79	299,400.00	1,898,660.79	799,630.40	241,366.67	1,040,997.06	599,722.80	218,525.00	818,247.80	2,698,752.59	1,264,612.50	3,963,365.09	963,541.59	194,152.29	1,157,693.88
24/10/2022	12,376,499.67	145,855.78	12,522,355.45	2,099,805.33	117,072.40	2,216,877.73	1,235,179.61	92,141.68	1,327,321.29	790,514.95	100,349.46	890,864.41	395,257.47	82,686.63	477,944.11	296,443.11	75,315.30	371,758.40	1,333,993.98	438,671.27	1,772,665.24	2,262,175.85	63,245.60	2,325,421.44
24/11/2022	12,282,281.92	157,284.11	12,439,566.03	2,083,820.29	126,245.45	2,210,065.74	1,225,776.64	99,361.32	1,325,137.96	784,497.05	108,212.21	892,709.26	392,248.52	89,165.43	481,413.96	294,186.39	81,216.53	375,402.92	1,323,838.77	473,042.76	1,796,881.53	1,759,985.65	50,553.75	1,810,539.40
24/12/2022	12,745,308.21	167,934.78	12,913,243.00	2,162,377.64	134,794.31	2,297,171.95	1,271,986.85	106,089.69	1,378,076.53	814,071.58	115,539.92	929,611.50	407,035.79	95,203.37	502,239.16	305,276.84	86,716.19	391,993.04	1,373,745.80	505,075.38	1,878,821.18	634,863.89	38,833.93	673,697.83
24/01/2023	12,621,112.63	129,593.74	12,750,706.37	2,141,306.53	104,019.53	2,245,326.07	1,259,592.08	81,868.44	1,341,460.52	806,138.93	89,161.10	895,300.03	403,069.47	73,467.57	476,537.04	302,302.10	66,918.09	369,220.19	1,360,359.45	389,762.05	1,750,121.50	1,078,377.16	26,080.09	1,104,457.25
24/02/2023	12,498,004.06	144,510.75	12,642,514.81	2,120,419.85	115,992.80	2,236,412.65	1,247,305.79	91,291.98	1,338,597.78	798,275.71	99,424.07	897,699.78	399,137.85	81,924.12	481,061.98	299,353.39	74,620.76	373,974.16	1,347,090.26	434,625.98	1,781,716.24	854,426.38	20,663.35	875,089.74
24/03/2023	12,375,973.36	126,695.89	12,502,669.25	2,099,716.04	101,693.55	2,201,409.59	1,235,127.08	80,037.78	1,315,164.86	790,481.33	87,167.37	877,648.70	395,240.67	71,824.76	467,065.43	296,430.50	65,421.74	361,852.24	1,333,937.25	381,046.58	1,714,983.83	1,057,741.78	12,022.12	1,069,763.91
24/04/2023	12,255,011.44	136,071.56	12,391,083.00	2,079,193.56	109,219.01	2,188,412.57	1,223,055.03	85,960.68	1,309,015.72	782,755.22	93,617.87	876,373.09	391,377.61	77,139.89	468,517.50	293,533.21	70,263.04	363,796.24	1,320,899.44	409,244.55	1,730,143.98	488,887.69	4,207.34	493,095.03
24/05/2023	12,031,174.88	127,658.42	12,158,833.30	2,041,217.29	102,466.14	2,143,683.43	1,200,716.06	80,645.84	1,281,361.90	768,458.28	87,829.60	856,287.87	384,229.14	72,370.43	456,599.57	288,171.85	65,918.76	354,090.61	1,296,773.34	383,941.47	1,680,714.81	0.00	0.00	0.00
24/06/2023	11,794,795.17	136,079.01	11,930,874.18	2,001,112.95	109,224.99	2,110,337.94	1,177,125.27	85,965.39	1,263,090.66	753,360.17	93,623.00	846,983.17	376,680.09	77,144.11	453,824.20	282,510.06	70,266.88	352,776.95	1,271,295.29	409,266.95	1,680,562.24	0.00	0.00	0.00
24/07/2023	11,545,278.50	111,846.53	11,657,125.03	1,958,779.79	89,774.58	2,048,554.37	1,152,223.40	70,656.97	1,222,880.37	737,422.98	76,950.94	814,373.91	368,711.49	63,406.56	432,118.04	276,533.62	57,754.00	334,287.61	1,244,401.28	336,386.10	1,580,787.38	0.00	0.00	0.00
24/08/2023	11,330,999.56	119,913.03	11,450,912.59	1,922,425.08	96,249.23	2,018,674.30	1,130,838.28	75,752.83	1,206,591.11	723,736.50	82,500.73	806,237.22	361,868.25	67,979.51	429,847.76	271,401.19	61,919.28	333,320.47	1,221,305.34	360,646.65	1,581,952.00	0.00	0.00	0.00
24/09/2023	11,115,479.51	119,812.82	11,235,292.33	1,885,859.80	96,168.80	1,982,028.59	1,109,329.29	75,689.53	1,185,018.82	709,970.75	82,431.78	792,402.53	354,985.37	67,922.70	422,908.08	266,239.03	61,867.54	328,106.57	1,198,075.64	360,345.28	1,558,420.91	0.00	0.00	0.00
24/10/2023	10,895,403.13	105,052.44	11,000,455.57	1,848,521.49	84,321.25	1,932,842.74	1,087,365.58	66,364.93	1,153,730.51	695,913.97	72,276.57	768,190.54	347,956.99	59,554.94	407,511.93	260,967.74	54,245.75	315,213.49	1,174,354.83	315,952.42	1,490,307.25	0.00	0.00	0.00
24/11/2023	10,665,597.52	108,600.87	10,774,198.39	1,809,532.51	87,169.42	1,896,701.94	1,064,430.89	68,606.58	1,133,037.47	681,235.77	74,717.91	755,953.68	340,617.88	61,566.57	402,184.45	255,463.41	56,078.04	311,541.46	1,149,585.36	326,624.56	1,476,209.92	0.00	0.00	0.00
24/12/2023	10,453,207.28	111,755.32	10,564,962.60	1,773,498.24	89,701.37	1,863,199.61	1,043,234.26	70,599.35	1,113,833.61	667,669.93	76,888.18	744,558.11	333,834.96	63,354.85	397,189.81	250,376.22	57,706.90	308,083.12	1,126,693.00	336,111.78	1,462,804.78	0.00	0.00	0.00
24/01/2024	10,224,937.45	91,619.36	10,316,556.81	1,734,769.83	73,539.07	1,808,308.90	1,020,452.84	57,878.84	1,078,331.67	653,089.82	63,034.55	716,124.37	326,544.91	51,939.64	378,484.55	244,908.68	47,309.33	292,218.01	1,102,089.07	275,551.53	1,377,640.59	0.00	0.00	0.00
24/02/2024	9,982,584.19	104,287.06	10,086,871.25	1,693,652.01	83,706.91	1,777,358.92	996,265.89	65,881.42	1,062,147.30	637,610.17	71,749.99	709,360.15	318,805.08	59,121.04	377,926.13	239,103.81	53,850.53	292,954.34	1,075,967.16	313,650.49	1,389,617.64	0.00	0.00	0.00
24/03/2024	9,763,218.22	85,426.88	9,848,645.10	1,656,434.23	68,568.62	1,725,002.85	974,373.08	53,966.85	1,028,339.92	623,598.77	58,774.10	682,372.86	311,799.38	48,429.08	360,228.46	233,849.54	44,111.73	277,961.27	1,052,322.92	256,927.21	1,309,250.13	0.00	0.00	0.00
24/04/2024	9,539,745.71	88,323.21	9,628,068.92	1,618,519.73	70,893.39	1,689,413.12	952,070.43	55,796.55	1,007,866.98	609,325.08	60,766.79	670,091.86	304,662.54	50,071.03	354,733.57	228,496.90	45,607.30	274,104.21	1,028,236.06	265,638.12	1,293,874.19	0.00	0.00	0.00
24/05/2024	9,299,832.68	85,191.00	9,385,023.68	1,577,815.92	68,379.29	1,646,195.21	928,127.01	53,817.83	981,944.85	594,001.29	58,611.81	652,613.09	297,000.64	48,295.35	345,296.00	222,750.48	43,989.93	266,740.41	1,002,377.18	256,217.76	1,258,594.94	0.00	0.00	0.00
24/06/2024	9,068,209.46	84,875.47	9,153,084.93	1,538,518.57	68,126.03	1,606,644.60	905,010.92	53,618.50	958,629.43	579,206.99	58,394.72	637,601.71	289,603.50	48,116.48	337,719.98	217,202.62	43,827.00	261,029.62	977,411.80	255,268.80	1,232,680.59	0.00	0.00	0.00
24/07/2024	8,753,701.57	79,160.15	8,832,861.72	1,485,158.95	63,538.58	1,548,697.53	873,622.91	50,007.96	923,630.87	559,118.66	54,462.56	613,581.22	279,559.33	44,876.43	324,435.76	209,669.50	40,875.79	250,545.29	943,512.74	238,079.60	1,181,592.34	0.00	0.00	0.00
24/08/2024	8,513,327.44	86,457.49	8,599,784.94	1,444,376.91	69,395.85	1,513,772.77	849,633.48	54,617.92	904,251.40	543,765.43	59,483.16	603,248.59	271,882.71	49,013.34	320,896.05	203,912.03	44,643.91	248,555.94	917,604.16	260,026.84	1,177,631.00	0.00	0.00	0.00
24/09/2024	8,250,167.57	68,591.43	8,318,759.00	1,399,729.03	55,055.50	1,454,784.53	823,370.02	43,331.36	866,701.38	526,956.81	47,191.22	574,148.03	263,478.41	38,884.95	302,363.35	197,608.80	35,418.44	233,027.24	889,239.62	206,293.42	1,095,533.04	0.00	0.00	0.00
24/10/2024	8,007,946.33	70,782.01	8,078,728.33	1,358,633.61	56,813.79	1,415,447.40	799,196.24	44,715.22	843,911.46	511,485.59	48,698.35	560,183.95	255,742.80	40,126.80	295,869.60	191,807.10	36,549.58	228,356.68	863,131.94	212,881.75	1,076,013.69	0.00	0.00	0.00
24/11/2024	7,730,907.23	72,696.25	7,803,603.47	1,311,630.97	58,350.27	1,369,981.24	771,547.63	45,924.51	817,472.13	493,790.48	50,015.36	543,805.84	246,895.24	41,212.00	288,107.24	185,171.43	37,538.04	222,709.47	833,271.44	218,638.96	1,051,910.39	0.00	0.00	0.00
24/12/2024	7,470,311.60	63,427.27	7,533,738.87	1,267,418.14	50,910.45	1,318,328.58	745,540.08	40,069.00	785,609.08	477,145.65	43,638.26	520,783.91	238,572.83	35,957.35	274,530.18	178,929.62	32,751.83	211,681.45	805,183.29	190,761.87	995,945.16	0.00	0.00	0.00
24/01/2025	7,215,153.06	65,267.06	7,280,420.12	1,224,127.77	52,387.17	1,276,514.93	720,075.16	41,231.25	761,306.41	460,848.10	44,904.04	505,752.14	230,424.05	37,000.34	267,424.39	172,818.04	33,701.84	206,519.87	777,681.17	196,295.15	973,976.32	0.00	0.00	0.00
24/02/2025	6,983,603.46	62,819.11	7,046,422.57	1,184,842.90	50,422.30	1,235,265.21	696,966.41	39,684.81	736,651.22	446,058.50	43,219.85	489,278.35	223,029.25	35,612.58	258,641.83	167,271.94	32,437.80	199,709.74	752,723.73	188,932.80	941,656.52	0.00	0.00	0.00
24/03/2025	6,765,552.22	54,599.76	6,820,151.98	1,147,848.18	43,824.97	1,191,673.15	675,204.81	34,492.39	709,697.20	432,131.08	37,564.89	469,695.97	216,065.54	30,952.97	247,018.51	162,049.16	28,193.58	190,242.74	729,221.20	164,212.52	893,433.72	0.00	0.00	0.00
24/04/2025	6,568,035.04	58,154.33	6,626,189.37	1,114,337.28	46,678.08	1,161,015.36	655,492.52	36,737.92	692,230.44	419,515.21	40,010.45	459,525.67	209,757.61	32,968.09	242,725.69	157,318.20	30,029.05	187,347.26	707,931.92	174,903.14	882,835.06	0.00	0.00	0.00
24/05/2025	6,376,022.65	59,534.07	6,435,556.72	1,081,760.33	47,785.53	1,129,545.86	636,329.61	37,609.54	673,939.15	407,250.95	40,959.72	448,210.67	203,625.47	33,750.27	237,375.74	152,719.11	30,741.50	183,460.61	687,235.97	179,052.79	866,288.77	0.00	0.00	0.00
24/06/2025	6,156,948.42	48,559.86	6,205,508.28	1,044,592.05	38,976.99	1,083,569.04	614,465.91	30,676.79	645,142.70	393,258.18	33,409.41	426,667.59	196,629.09	27,528.91	224,158.00	147,471.82	25,074.77	172,546.59	663,623.18	146,047.10	809,670.29	0.00	0.00	0.00
24/07/2025	5,953,655.16	50,006.89	6,003,662.05	1,010,101.17	40,138.46	1,050,239.64	594,177.16	31,590.92	625,768.09	380,273.38	34,404.97	414,678.36	190,136.69	28,349.24	218,485.94	142,602.52	25,821.97	168,424.49	641,711.33	150,399.15	792,110.48	0.00	0.00	0.00
24/08/2025	5,815,280.71	52,857.31	5,868,138.02	986,624.47	42,426.38	1,029,050.85	580,367.34	33,391.63	613,758.96	371,435.10	36,366.08	407,801.18	185,717.55	29,965.17	215,682.72	139,288.16	27,293.84	166,582.00	626,796.72	158,972.00	785,768.72	0.00	0.00	0.00
24/09/2025	5,659,696.13	44,604.66	5,704,300.79	960,227.89	35,802.32	996,030.20	564,839.93	28,178.17	593,018.10	361,497.56	30,688.22	392,185.77	180,748.78	25,286.69	206,035.46	135,561.58	23,032.43	158,594.02	610,027.13	134,151.58	744,178.71	0.00	0.00	0.00
24/10/2025	5,505,132.50	44,284.49	5,549,416.99	934,004.52	35,545.33	969,549.84	549,414.42	27,975.90	577,390.32	351,625.23	30,467.94	382,093.16	175,812.61	25,105.18	200,917.79	131,859.46	22,867.10	154,726.57	593,367.57	133,188.63	726,556.21	0.00	0.00	0.00
24/11/2025	5,333,041.71	43,892.87	5,376,934.58	904,807.48	35,230.99	940,038.47	532,239.69	27,728.51	559,968.20	340,633.40	30,198.50	370,831.90	170,316.70	24,883.16	195,199.87	127,737.53	22,664.88	150,402.41	574,818.87	132,010.81	706,829.68	0.00	0.00	0.00
24/12/2025	5,191,925.41	40,725.95	5,232,651.36	880,865.59	32,689.04	913,554.63	518,156.23	25,727.87	543,884.09	331,619.99	28,019.65	359,639.63	165,809.99	23,087.82	188,897.81	124,357.49	21,029.59	145,387.09	559,608.73	122,486.10	682,094.83	0.00	0.00	0.00
24/01/2026	5,032,725.78	42,923.40	5,075,649.18	853,855.67	34,452.84	888,308.51	502,268.04	27,116.06	529,384.10	321,451.55	29,531.50	350,983.05	160,725.77	24,333.57	185,059.34	120,544.33	22,164.28	142,708.61	542,449.49	129,095.06	671,544.55	0.00	0.00	0.00
24/02/2026	4,869,058.73	36,123.23	4,905,181.96	826,087.81	28,994.62	855,082.43	485,934.00	22,820.18	508,754.19	310,997.76	24,852.95	335,850.72	155,498.88	20,478.50	175,977.39	116,624.16	18,652.89	135,277.05	524,808.73	108,643.09	633,451.82	0.00	0.00	0.00
24/03/2026	4,721,281.02	33,385.51	4,754,666.52	801,015.74	26,797.16	827,812.91	471,185.73	21,090.67	492,276.40	301,558.87	22,969.39	324,528.25	150,779.43	18,926.47	169,705.90	113,084.58	17,239.22	130,323.79	508,880.59	100,409.20	609,289.79	0.00	0.00	0.00
24/04/2026	4,577,654.52	35,360.70	4,613,015.22	776,647.97	28,382.57	805,030.54	456,851.75	22,338.47	479,190.21	292,385.12	24,328.33	316,713.45	146,192.56	20,046.22	166,238.78	109,644.42	18,259.14	127,903.56	493,399.89	106,349.73	599,749.62	0.00	0.00	0.00
24/05/2026	4,445,354.28	34,898.17	4,480,252.45	754,201.82	28,011.32	782,213.14	443,648.13	22,046.27	465,694.40	283,934.80	24,010.11	307,944.91	141,967.40	19,784.01	161,751.41	106,475.55	18,020.31	124,495.86	479,139.98	104,958.64	584,098.62	0.00	0.00	0.00
24/06/2026	4,308,216.12	30,215.56	4,338,431.68	730,934.87	24,252.78	755,187.65	429,961.69	19,088.12	449,049.81	275,175.48	20,788.45	295,963.93	137,587.74	17,129.41	154,717.15	103,190.81	15,602.36	118,793.16	464,358.62	90,875.37	555,234.00	0.00	0.00	0.00
24/07/2026	4,162,708.53	29,842.95	4,192,551.48	706,247.96	23,953.70	730,201.65	415,439.97	18,852.73	434,292.70	265,881.58	20,532.09	286,413.67	132,940.79	16,918.17	149,858.96	99,705.59	15,409.95	115,115.54	448,675.17	89,754.71	538,429.88	0.00	0.00	0.00
24/08/2026	4,045,476.89	29,425.40	4,074,902.29	686,358.36	23,618.55	709,976.90	403,740.21	18,588.95	422,329.16	258,393.73	20,244.81	278,638.54	129,196.87	16,681.46	145,878.32	96,897.65	15,194.34	112,091.99	436,039.43	88,498.90	524,538.32	0.00	0.00	0.00
24/09/2026	3,925,167.03	28,052.86	3,953,219.88	665,946.50	22,516.87	688,463.37	391,733.24	17,721.87	409,455.11	250,709.27	19,300.50	270,009.77	125,354.64	15,903.35	141,257.99	94,015.98	14,485.60	108,501.58	423,071.90	84,370.89	507,442.78	0.00	0.00	0.00
24/10/2026	3,823,199.87	27,583.11	3,850,782.98	648,646.69	22,139.82	670,786.50	381,556.87	17,425.12	398,981.99	244,196.40	18,977.31	263,173.71	122,098.20	15,637.05	137,735.25	91,573.65	14,243.04	105,816.69	412,081.42	82,958.08	495,039.51	0.00	0.00	0.00
24/11/2026	3,713,528.06	23,783.75	3,737,311.81	630,039.69	19,090.23	649,129.92	370,611.58	15,024.94	385,636.52	237,191.41	16,363.33	253,554.74	118,595.71	13,483.17	132,078.87	88,946.78	12,281.17	101,227.95	400,260.51	71,531.26	471,791.76	0.00	0.00	0.00
24/12/2026	3,622,688.38	23,384.60	3,646,072.98	614,627.77	18,769.85	633,397.62	361,545.75	14,772.79	376,318.54	231,389.28	16,088.72	247,477.99	115,694.64	13,256.89	128,951.53	86,770.98	12,075.07	98,846.05	390,469.41	70,330.80	460,800.20	0.00	0.00	0.00
24/01/2027	3,514,893.71	23,674.83	3,538,568.54	596,339.25	19,002.81	615,342.06	350,787.80	14,956.13	365,743.93	224,504.19	16,288.39	240,792.58	112,252.09	13,421.42	125,673.52	84,189.07	12,224.93	96,414.00	378,850.82	71,203.68	450,054.50	0.00	0.00	0.00
24/02/2027	3,394,439.14	21,041.10	3,415,480.23	575,902.85	16,888.82	592,791.67	338,766.38	13,292.32	352,058.70	216,810.48	14,476.37	231,286.86	108,405.24	11,928.34	120,333.58	81,303.93	10,864.95	92,168.89	365,867.69	63,282.54	429,150.23	0.00	0.00	0.00
24/03/2027	3,291,407.00	18,598.15	3,310,005.15	558,422.35	14,927.97	573,350.31	328,483.73	11,749.04	340,232.77	210,229.59	12,795.61	223,025.20	105,114.79	10,543.42	115,658.21	78,836.10	9,603.49	88,439.59	354,762.43	55,935.21	410,697.64	0.00	0.00	0.00
24/04/2027	3,198,537.11	20,730.50	3,219,267.62	542,665.98	16,639.52	559,305.49	319,215.28	13,096.11	332,311.39	204,297.78	14,262.68	218,560.46	102,148.89	11,752.26	113,901.15	76,611.67	10,704.57	87,316.24	344,752.50	62,348.41	407,100.91	0.00	0.00	0.00
24/05/2027	3,107,810.92	16,609.34	3,124,420.26	527,273.31	13,331.63	540,604.94	310,160.77	10,492.64	320,653.41	198,502.89	11,427.31	209,930.20	99,251.45	9,415.95	108,667.40	74,438.58	8,576.54	83,015.12	334,973.63	49,953.74	384,927.37	0.00	0.00	0.00
24/06/2027	3,004,020.65	17,334.50	3,021,355.15	509,664.18	13,913.69	523,577.87	299,802.46	10,950.75	310,753.21	191,873.57	11,926.22	203,799.79	95,936.79	9,827.05	105,763.83	71,952.59	8,950.99	80,903.58	323,786.66	52,134.71	375,921.37	0.00	0.00	0.00
24/07/2027	48,088,342.67	16,841.61	48,105,184.28	8,158,700.85	13,518.06	8,172,218.91	4,799,235.80	10,639.37	4,809,875.17	3,071,510.91	11,587.10	3,083,098.01	1,535,755.45	9,547.62	1,545,303.08	1,151,816.59	8,696.47	1,160,513.06	5,183,174.66	50,652.29	5,233,826.95	0.00	0.00	0.00

ESTIMATED FLOWS FOR EVERY CLASS OF NOTES WITHOUT WITHHOLDING FOR THE HOLDER

(AMOUNTS IN EUR)

CPR = 10.00%

	CLASS A			CLASS B			CLASS C			CLASS D			CLASS E			CLASS F			CLASS G			CLASS H		
	Principal	**Interest**	**Cashflow**	**Principal**	**Interest**	**Cashflow**	**Principal**	**Interest**	**Cashflow**	**Principal**	**Interest**	**Cashflow**	**Principal**	**Interest**	**Cashflow**	**Principal**	**Interest**	**Cashflow**	**Principal**	**Interest**	**Cashflow**	**Principal**	**Interest**	**Cashflow**
Total	**501,000,000.00**	**4,548,522.04**	**505,548,522.04**	**85,000,000.00**	**3,487,719.69**	**88,487,719.69**	**50,000,000.00**	**2,736,309.32**	**52,736,309.32**	**32,000,000.00**	**2,968,499.30**	**34,968,499.30**	**16,000,000.00**	**2,440,669.27**	**18,440,669.27**	**12,000,000.00**	**2,221,764.53**	**14,221,764.53**	**54,000,000.00**	**12,932,409.66**	**66,932,409.66**	**9,100,000.00**	**412,129.74**	**9,512,129.74**
Date																								
26/09/2022	26,778,756.48	669,043.75	27,447,800.23	4,543,302.00	373,822.92	4,917,124.91	2,672,530.59	285,520.83	2,958,051.42	1,710,419.58	299,400.00	2,009,819.58	855,209.79	241,366.67	1,096,576.45	641,407.34	218,525.00	859,932.34	2,886,333.03	1,264,612.50	4,150,945.53	954,150.08	194,152.29	1,148,302.37
24/10/2022	13,176,457.77	145,322.47	13,321,780.24	2,235,526.77	116,644.33	2,352,171.10	1,315,015.75	91,804.77	1,406,820.52	841,610.08	99,982.54	941,592.62	420,805.04	82,384.29	503,189.33	315,603.78	75,039.91	390,643.69	1,420,217.01	437,067.29	1,857,284.29	2,285,255.29	63,318.60	2,348,573.88
24/11/2022	13,036,292.54	156,422.25	13,192,714.79	2,211,746.24	125,553.67	2,337,299.91	1,301,027.20	98,816.86	1,399,844.06	832,657.41	107,619.24	940,276.65	416,328.70	88,676.84	505,005.54	312,246.53	80,771.49	393,018.02	1,405,109.38	470,450.65	1,875,560.03	1,764,960.17	50,435.95	1,815,396.12
24/12/2022	13,479,624.98	166,708.94	13,646,333.92	2,286,962.32	133,810.37	2,420,772.69	1,345,271.95	105,315.28	1,450,587.24	860,974.05	114,696.53	975,670.58	430,487.03	94,508.43	524,995.46	322,865.27	86,083.21	408,948.48	1,452,893.71	501,388.57	1,954,282.28	598,857.44	38,657.78	637,515.22
24/01/2023	13,307,188.72	128,403.28	13,435,592.00	2,257,706.67	103,064.00	2,360,770.67	1,328,062.75	81,116.39	1,409,179.14	849,960.16	88,342.06	938,302.22	424,980.08	72,792.69	497,772.77	318,735.06	66,303.38	385,038.44	1,434,307.77	386,181.68	1,820,489.44	1,037,426.04	26,210.09	1,063,636.14
24/02/2023	13,136,665.52	142,911.16	13,279,576.67	2,228,775.59	114,708.87	2,343,484.46	1,311,044.46	90,281.47	1,401,325.94	839,068.46	98,323.55	937,392.00	419,534.23	81,017.31	500,551.53	314,650.67	73,794.79	388,445.46	1,415,928.02	429,815.11	1,845,743.13	815,388.13	21,165.04	836,553.17
24/03/2023	12,968,035.20	125,055.39	13,093,090.58	2,200,165.65	100,376.79	2,300,542.44	1,294,215.09	79,001.42	1,373,216.51	828,297.66	86,038.69	914,336.35	414,148.83	70,894.75	485,043.58	310,611.62	64,574.63	375,186.26	1,397,752.30	376,112.65	1,773,864.95	1,015,178.82	12,778.71	1,027,957.53
24/04/2023	12,801,277.77	134,054.41	12,935,332.19	2,171,873.47	107,599.93	2,279,473.41	1,277,572.63	84,686.39	1,362,259.02	817,646.48	92,230.06	909,876.55	408,823.24	75,996.36	484,819.60	306,617.43	69,221.45	375,838.88	1,379,778.44	403,177.84	1,782,956.28	628,784.03	5,411.28	634,195.31
24/05/2023	12,534,368.59	125,526.99	12,659,895.58	2,126,589.48	100,755.32	2,227,344.80	1,250,934.99	79,299.35	1,330,234.34	800,598.39	86,363.16	886,961.55	400,299.20	71,162.10	471,461.30	300,224.40	64,818.15	365,042.55	1,351,009.79	377,531.03	1,728,540.82	0.00	0.00	0.00
24/06/2023	12,256,558.26	133,552.69	12,390,110.95	2,079,455.99	107,197.22	2,186,653.21	1,223,209.41	84,369.44	1,307,578.84	782,854.02	91,884.88	874,738.90	391,427.01	75,711.93	467,138.94	293,570.26	68,962.37	362,532.63	1,321,066.16	401,668.88	1,722,735.04	0.00	0.00	0.00
24/07/2023	11,967,354.46	109,561.48	12,076,915.95	2,030,389.48	87,940.47	2,118,329.95	1,194,346.75	69,213.43	1,263,560.19	764,381.92	75,378.81	839,760.74	382,190.96	62,111.15	444,302.11	286,643.22	56,574.07	343,217.29	1,289,894.49	329,513.67	1,619,408.16	0.00	0.00	0.00
24/08/2023	11,714,055.98	117,239.95	11,831,295.93	1,987,414.69	94,103.66	2,081,518.35	1,169,067.46	74,064.17	1,243,131.63	748,203.18	80,661.64	828,864.82	374,101.59	66,464.13	440,565.71	280,576.19	60,538.99	341,115.18	1,262,592.86	352,607.20	1,615,200.06	0.00	0.00	0.00
24/09/2023	11,460,865.55	116,919.36	11,577,784.92	1,944,458.23	93,846.34	2,038,304.57	1,143,798.96	73,861.64	1,217,660.60	732,031.33	80,441.07	812,472.41	366,015.67	66,282.38	432,298.05	274,511.75	60,373.45	334,885.20	1,235,302.87	351,643.01	1,586,945.89	0.00	0.00	0.00
24/10/2023	11,204,564.65	102,320.62	11,306,885.28	1,900,974.04	82,128.53	1,983,102.58	1,118,220.03	64,639.16	1,182,859.18	715,660.82	70,397.07	786,057.89	357,830.41	58,006.26	415,836.66	268,372.81	52,835.12	321,207.93	1,207,677.63	307,736.29	1,515,413.92	0.00	0.00	0.00
24/11/2023	10,940,162.86	105,575.76	11,045,738.62	1,856,115.46	84,741.29	1,940,856.75	1,091,832.62	66,695.53	1,158,528.15	698,772.88	72,636.62	771,409.50	349,386.44	59,851.61	409,238.05	262,039.83	54,515.97	316,555.80	1,179,179.23	317,526.34	1,496,705.57	0.00	0.00	0.00
24/12/2023	10,694,015.26	108,435.87	10,802,451.14	1,814,353.89	87,036.99	1,901,390.88	1,067,266.99	68,502.35	1,135,769.35	683,050.88	74,604.39	757,655.27	341,525.44	61,473.03	402,998.47	256,144.08	55,992.85	312,136.92	1,152,648.35	326,128.33	1,478,776.69	0.00	0.00	0.00
24/01/2024	10,433,805.18	88,729.08	10,522,534.26	1,770,206.47	71,219.16	1,841,425.63	1,041,297.92	56,052.95	1,097,350.87	666,430.67	61,046.02	727,476.69	333,215.34	50,301.12	383,516.45	249,911.50	45,816.88	295,728.38	1,124,601.76	266,858.78	1,391,460.54	0.00	0.00	0.00
24/02/2024	10,161,377.47	100,805.21	10,262,182.68	1,723,986.20	80,912.17	1,804,898.37	1,014,109.53	63,681.82	1,077,791.35	649,030.10	69,354.46	718,384.56	324,515.05	57,147.16	381,662.21	243,386.29	52,052.61	295,438.90	1,095,238.29	303,178.59	1,398,416.88	0.00	0.00	0.00
24/03/2024	9,912,527.28	82,417.80	9,994,945.08	1,681,766.11	66,153.36	1,747,919.46	989,274.18	52,065.91	1,041,340.09	633,135.48	56,703.83	689,839.31	316,567.74	46,723.21	363,290.95	237,425.80	42,557.94	279,983.74	1,068,416.11	247,877.18	1,316,293.29	0.00	0.00	0.00
24/04/2024	9,661,040.83	85,050.17	9,746,091.00	1,639,098.74	68,266.25	1,707,365.00	964,175.73	53,728.87	1,017,904.60	617,072.47	58,514.92	675,587.38	308,536.23	48,215.52	356,751.75	231,402.18	43,917.21	275,319.38	1,041,309.79	255,794.22	1,297,104.01	0.00	0.00	0.00
24/05/2024	9,395,111.44	81,878.13	9,476,989.56	1,593,980.98	65,720.19	1,659,701.17	937,635.87	51,724.99	989,360.86	600,086.96	56,332.54	656,419.49	300,043.48	46,417.27	346,460.75	225,032.61	42,279.27	267,311.88	1,012,646.74	246,254.08	1,258,900.83	0.00	0.00	0.00
24/06/2024	9,138,532.45	81,419.84	9,219,952.29	1,550,449.62	65,352.34	1,615,801.96	912,029.19	51,435.48	963,464.66	583,698.68	56,017.24	639,715.92	291,849.34	46,157.46	338,006.80	218,887.00	42,042.63	260,929.63	984,991.52	244,875.77	1,229,867.29	0.00	0.00	0.00
24/07/2024	8,804,108.01	75,792.91	8,879,900.92	1,493,710.94	60,835.84	1,554,546.78	878,653.49	47,880.77	926,534.26	562,338.24	52,145.88	614,484.12	281,169.12	42,967.52	324,136.64	210,876.84	39,137.06	250,013.89	948,945.77	227,952.39	1,176,898.16	0.00	0.00	0.00
24/08/2024	8,542,203.63	82,622.53	8,624,826.16	1,449,276.06	66,317.69	1,515,593.75	852,515.33	52,195.25	904,710.58	545,609.81	56,844.69	602,454.50	272,804.91	46,839.27	319,644.18	204,603.68	42,663.65	247,267.33	920,716.56	248,492.92	1,169,209.48	0.00	0.00	0.00
24/09/2024	8,260,006.25	65,424.37	8,325,430.62	1,401,398.27	52,513.44	1,453,911.70	824,351.92	41,330.63	865,682.56	527,585.23	45,012.28	572,597.51	263,792.61	37,089.52	300,882.14	197,844.46	33,783.07	231,627.53	890,300.08	196,768.29	1,087,068.36	0.00	0.00	0.00
24/10/2024	7,999,222.71	67,385.51	8,066,608.21	1,357,153.55	54,087.56	1,411,241.11	798,325.62	42,569.54	840,895.16	510,928.40	46,361.54	557,289.94	255,464.20	38,201.30	293,665.50	191,598.15	34,795.74	226,393.89	862,191.67	202,666.53	1,064,858.20	0.00	0.00	0.00
24/11/2024	7,706,816.68	69,076.37	7,775,893.04	1,307,543.75	55,444.74	1,362,988.49	769,143.38	43,637.71	812,781.10	492,251.76	47,524.87	539,776.63	246,125.88	39,159.86	285,285.74	184,594.41	35,668.84	220,263.26	830,674.85	207,751.91	1,038,426.77	0.00	0.00	0.00
24/12/2024	7,431,557.80	60,154.40	7,491,712.20	1,260,843.14	48,283.45	1,309,126.59	741,672.43	38,001.43	779,673.86	474,670.36	41,386.51	516,056.87	237,335.18	34,101.94	271,437.12	178,001.38	31,061.82	209,063.21	801,006.23	180,918.49	981,924.71	0.00	0.00	0.00
24/01/2025	7,162,923.04	61,781.62	7,224,704.65	1,215,266.38	49,589.55	1,264,855.93	714,862.58	39,029.39	753,891.97	457,512.05	42,506.04	500,018.09	228,756.03	35,024.42	263,780.44	171,567.02	31,902.07	203,469.09	772,051.58	185,812.45	957,864.04	0.00	0.00	0.00
24/02/2025	6,918,003.89	59,351.40	6,977,355.28	1,173,713.23	47,638.91	1,221,352.15	690,419.55	37,494.14	727,913.69	441,868.51	40,834.04	482,702.55	220,934.26	33,646.71	254,580.97	165,700.69	30,647.18	196,347.87	745,653.11	178,503.40	924,156.51	0.00	0.00	0.00
24/03/2025	6,687,109.52	51,487.73	6,738,597.25	1,134,539.54	41,327.07	1,175,866.61	667,376.20	32,526.42	699,902.62	427,120.77	35,423.80	462,544.57	213,560.38	29,188.74	242,749.13	160,170.29	26,586.63	186,756.92	720,766.30	154,852.88	875,619.17	0.00	0.00	0.00
24/04/2025	6,476,747.93	54,735.48	6,531,483.41	1,098,849.45	43,933.91	1,142,783.36	646,382.03	34,578.13	680,960.16	413,684.50	37,658.27	451,342.77	206,842.25	31,029.92	237,872.17	155,131.69	28,263.67	183,395.35	698,092.59	164,620.72	862,713.31	0.00	0.00	0.00
24/05/2025	6,272,675.85	55,927.62	6,328,603.47	1,064,226.44	44,890.79	1,109,117.23	626,015.55	35,331.24	661,346.79	400,649.95	38,478.47	439,128.42	200,324.98	31,705.75	232,030.72	150,243.73	28,879.25	179,122.98	676,096.80	168,206.15	844,302.95	0.00	0.00	0.00
24/06/2025	6,044,372.20	45,531.51	6,089,903.71	1,025,492.29	36,546.26	1,062,038.55	603,230.76	28,763.69	631,994.45	386,067.69	31,325.89	417,393.58	193,033.84	25,812.12	218,845.97	144,775.38	23,511.03	168,286.41	651,489.22	136,939.14	788,428.36	0.00	0.00	0.00
24/07/2025	5,832,043.89	46,799.19	5,878,843.08	989,468.52	37,563.78	1,027,032.30	582,040.31	29,564.52	611,604.83	372,505.80	32,198.06	404,703.86	186,252.90	26,530.78	212,783.68	139,689.67	24,165.62	163,855.29	628,603.53	140,751.78	769,355.32	0.00	0.00	0.00
24/08/2025	5,681,385.52	49,372.77	5,730,758.30	963,907.72	39,629.48	1,003,537.21	567,004.54	31,190.33	598,194.88	362,882.91	33,968.70	396,851.61	181,441.45	27,989.76	209,431.21	136,081.09	25,494.53	161,575.62	612,364.91	148,492.00	760,856.91	0.00	0.00	0.00
24/09/2025	5,515,509.36	41,584.99	5,557,094.34	935,765.06	33,378.55	969,143.61	550,450.04	26,270.54	576,720.58	352,288.02	28,610.67	380,898.69	176,144.01	23,574.81	199,718.82	132,108.01	21,473.17	153,581.18	594,486.04	125,069.70	719,555.74	0.00	0.00	0.00
24/10/2025	5,351,466.49	41,208.02	5,392,674.51	907,933.44	33,075.98	941,009.41	534,078.49	26,032.41	560,110.90	341,810.23	28,351.31	370,161.55	170,905.12	23,361.11	194,266.23	128,178.84	21,278.52	149,457.35	576,804.77	123,935.96	700,740.73	0.00	0.00	0.00
24/11/2025	5,172,052.38	40,765.99	5,212,818.38	877,493.92	32,721.18	910,215.09	516,172.89	25,753.16	541,926.05	330,350.65	28,047.19	358,397.85	165,175.33	23,110.52	188,285.84	123,881.49	21,050.27	144,931.76	557,466.72	122,606.52	680,073.24	0.00	0.00	0.00
24/12/2025	5,022,262.70	37,752.80	5,060,015.51	852,080.50	30,302.61	882,383.11	501,223.82	23,849.63	525,073.46	320,783.25	25,974.11	346,757.35	160,391.62	21,402.32	181,793.94	120,293.72	19,494.35	139,788.07	541,321.73	113,544.14	654,865.87	0.00	0.00	0.00
24/01/2026	4,856,572.28	39,714.21	4,896,286.49	823,969.35	31,876.95	855,846.30	484,687.85	25,088.72	509,776.57	310,200.23	27,323.56	337,523.79	155,100.11	22,514.26	177,614.37	116,325.08	20,507.16	136,832.24	523,462.88	119,443.21	642,906.09	0.00	0.00	0.00
24/02/2026	4,687,655.13	33,358.94	4,721,014.08	795,310.75	26,775.84	822,086.60	467,829.85	21,073.89	488,903.75	299,411.11	22,951.11	322,362.22	149,705.55	18,911.41	168,616.96	112,279.16	17,225.50	129,504.67	505,256.24	100,329.31	605,585.55	0.00	0.00	0.00
24/03/2026	4,534,266.87	30,772.13	4,565,039.00	769,286.79	24,699.52	793,986.31	452,521.64	19,439.72	471,961.37	289,613.85	21,171.37	310,785.22	144,806.93	17,444.93	162,251.86	108,605.19	15,889.75	124,494.95	488,723.38	92,549.29	581,272.67	0.00	0.00	0.00
24/04/2026	4,385,514.77	32,530.77	4,418,045.53	744,049.41	26,111.10	770,160.51	437,676.12	20,550.71	458,226.83	280,112.72	22,381.32	302,494.04	140,056.36	18,441.91	158,498.27	105,042.27	16,797.86	121,840.13	472,690.21	97,838.51	570,528.73	0.00	0.00	0.00
24/05/2026	4,247,942.54	32,044.24	4,279,986.78	720,708.81	25,720.59	746,429.40	423,946.36	20,243.36	444,189.72	271,325.67	22,046.59	293,372.26	135,662.84	18,166.10	153,828.93	101,747.13	16,546.63	118,293.76	457,862.07	96,375.26	554,237.33	0.00	0.00	0.00
24/06/2026	4,106,682.38	27,691.84	4,134,374.22	696,742.52	22,227.10	718,969.62	409,848.54	17,493.81	427,342.35	262,303.07	19,052.12	281,355.19	131,151.53	15,698.69	146,850.23	98,363.65	14,299.19	112,662.84	442,636.42	83,285.12	525,921.55	0.00	0.00	0.00
24/07/2026	3,958,540.91	27,298.38	3,985,839.28	671,608.74	21,911.28	693,520.01	395,063.96	17,245.24	412,309.21	252,840.94	18,781.41	271,622.35	126,420.47	15,475.63	141,896.10	94,815.35	14,096.01	108,911.37	426,669.08	82,101.74	508,770.82	0.00	0.00	0.00
24/08/2026	3,836,966.90	26,865.28	3,863,832.18	650,982.41	21,563.65	672,546.05	382,930.83	16,971.64	399,902.47	245,075.73	18,483.44	263,559.17	122,537.87	15,230.11	137,767.97	91,903.40	13,872.38	105,775.78	413,565.29	80,799.16	494,364.46	0.00	0.00	0.00
24/09/2026	3,713,243.96	25,563.48	3,738,807.44	629,991.49	20,518.75	650,510.24	370,583.23	16,149.25	386,732.48	237,173.27	17,587.79	254,761.06	118,586.63	14,492.11	133,078.74	88,939.98	13,200.17	102,140.14	400,229.89	76,883.92	477,113.80	0.00	0.00	0.00
24/10/2026	3,606,836.89	25,087.65	3,631,924.54	611,938.39	20,136.82	632,075.21	359,963.76	15,848.66	375,812.42	230,376.81	17,260.42	247,637.23	115,188.40	14,222.36	129,410.76	86,391.30	12,954.46	99,345.77	388,760.86	75,452.82	464,213.68	0.00	0.00	0.00
24/11/2026	3,494,015.75	21,590.91	3,515,606.66	592,797.08	17,330.13	610,127.21	348,704.17	13,639.66	362,343.82	223,170.67	14,854.65	238,025.31	111,585.33	12,240.03	123,825.37	83,689.00	11,148.86	94,837.86	376,600.50	64,936.14	441,536.64	0.00	0.00	0.00
24/12/2026	3,398,830.15	21,188.22	3,420,018.37	576,647.83	17,006.91	593,654.74	339,204.61	13,385.27	352,589.87	217,090.95	14,577.60	231,668.54	108,545.47	12,011.75	120,557.22	81,409.11	10,940.93	92,350.03	366,340.97	63,725.03	430,066.00	0.00	0.00	0.00
24/01/2027	3,288,845.67	21,410.42	3,310,256.09	557,987.79	17,185.26	575,173.05	328,228.11	13,525.64	341,753.75	210,065.99	14,730.47	224,796.46	105,033.00	12,137.71	117,170.71	78,774.75	11,055.66	89,830.41	354,486.36	64,393.32	418,879.68	0.00	0.00	0.00
24/02/2027	3,168,046.28	18,992.43	3,187,038.71	537,492.88	15,244.44	552,737.32	316,172.28	11,998.12	328,170.40	202,350.26	13,066.88	215,417.15	101,175.13	10,766.94	111,942.07	75,881.35	9,807.09	85,688.44	341,466.07	57,121.05	398,587.12	0.00	0.00	0.00
24/03/2027	3,063,566.78	16,755.44	3,080,322.22	519,766.82	13,448.90	533,215.72	305,745.19	10,584.94	316,330.13	195,676.92	11,527.82	207,204.74	97,838.46	9,498.77	107,337.23	73,378.84	8,651.98	82,030.82	330,204.80	50,393.14	380,597.94	0.00	0.00	0.00
24/04/2027	2,968,769.61	18,641.03	2,987,410.64	503,683.47	14,962.38	518,645.85	296,284.39	11,776.12	308,060.52	189,622.01	12,825.11	202,447.13	94,811.01	10,567.73	105,378.73	71,108.25	9,625.64	80,733.89	319,987.14	56,064.17	376,051.31	0.00	0.00	0.00
24/05/2027	48,644,596.08	14,906.87	48,659,502.94	8,253,075.18	11,965.12	8,265,040.31	4,854,750.11	9,417.14	4,864,167.24	3,107,040.07	10,255.99	3,117,296.06	1,553,520.03	8,450.80	1,561,970.84	1,165,140.03	7,697.43	1,172,837.46	5,243,130.12	44,833.42	5,287,963.54	0.00	0.00	0.00

ESTIMATED FLOWS FOR EVERY CLASS OF NOTES WITHOUT WITHHOLDING FOR THE HOLDER

(AMOUNTS IN EUR)

CPR = 12.00%

	CLASS A			CLASS B			CLASS C			CLASS D			CLASS E			CLASS F			CLASS G			CLASS H		
	Principal	**Interest**	**Cashflow**	**Principal**	**Interest**	**Cashflow**	**Principal**	**Interest**	**Cashflow**	**Principal**	**Interest**	**Cashflow**	**Principal**	**Interest**	**Cashflow**	**Principal**	**Interest**	**Cashflow**	**Principal**	**Interest**	**Cashflow**	**Principal**	**Interest**	**Cashflow**
Total	**501,000,000.00**	**4,372,791.53**	**505,372,791.53**	**85,000,000.00**	**3,346,668.08**	**88,346,668.08**	**50,000,000.00**	**2,625,294.83**	**52,625,294.83**	**32,000,000.00**	**2,847,595.89**	**34,847,595.89**	**16,000,000.00**	**2,341,046.45**	**18,341,046.45**	**12,000,000.00**	**2,131,022.87**	**14,131,022.87**	**54,000,000.00**	**12,403,888.10**	**66,403,888.10**	**9,100,000.00**	**414,585.50**	**9,514,585.50**
Date																								
26/09/2022	28,551,618.58	669,043.75	29,220,662.33	4,844,086.98	373,822.92	5,217,909.90	2,849,462.93	285,520.83	3,134,983.77	1,823,656.28	299,400.00	2,123,056.28	911,828.14	241,366.67	1,153,194.80	683,871.10	218,525.00	902,396.10	3,077,419.97	1,264,612.50	4,342,032.47	944,566.83	194,152.29	1,138,719.12
24/10/2022	13,986,581.25	144,779.18	14,131,360.44	2,372,972.87	116,208.26	2,489,181.13	1,395,866.39	91,461.56	1,487,327.96	893,354.49	99,608.76	992,963.25	446,677.25	82,076.30	528,753.55	335,007.93	74,759.38	409,767.31	1,507,535.70	435,433.32	1,942,969.03	2,308,768.29	63,393.09	2,372,161.38
24/11/2022	13,796,778.53	155,545.90	13,952,324.43	2,340,770.81	124,850.26	2,465,621.07	1,376,924.01	98,263.24	1,475,187.24	881,231.36	107,016.31	988,247.67	440,615.68	88,180.03	528,795.71	330,461.76	80,318.97	410,780.73	1,487,077.93	467,814.97	1,954,892.90	1,769,963.89	50,316.07	1,820,279.96
24/12/2022	14,216,520.91	165,464.80	14,381,985.71	2,411,984.59	132,811.75	2,544,796.33	1,418,814.46	104,529.32	1,523,343.78	908,041.26	113,840.56	1,021,881.81	454,020.63	93,803.12	547,823.74	340,515.47	85,440.77	425,956.24	1,532,319.62	497,646.73	2,029,966.35	563,561.54	38,479.07	602,040.61
24/01/2023	13,992,499.54	127,197.53	14,119,697.08	2,373,976.97	102,096.20	2,476,073.17	1,396,457.04	80,354.68	1,476,811.72	893,732.51	87,512.50	981,245.01	446,866.25	72,109.15	518,975.40	335,149.69	65,680.77	400,830.46	1,508,173.60	382,555.31	1,890,728.91	997,208.86	26,332.74	1,023,541.59
24/02/2023	13,771,513.40	141,294.27	13,912,807.67	2,336,484.31	113,411.06	2,449,895.37	1,374,402.54	89,260.03	1,463,662.57	879,617.62	97,211.12	976,828.74	439,808.81	80,100.68	519,909.49	329,856.61	72,959.88	402,816.49	1,484,354.74	424,952.20	1,909,306.94	777,212.21	21,651.96	798,864.17
24/03/2023	13,553,523.69	123,400.42	13,676,924.12	2,299,500.03	99,048.42	2,398,548.44	1,352,647.08	77,955.93	1,430,603.01	865,694.13	84,900.07	950,594.20	432,847.06	69,956.54	502,803.60	324,635.30	63,720.06	388,355.36	1,460,858.84	371,135.24	1,831,994.08	973,543.03	13,515.25	987,058.28
24/04/2023	13,338,492.10	132,023.49	13,470,515.59	2,263,017.62	105,969.79	2,368,987.42	1,331,186.84	83,403.39	1,414,590.23	851,959.58	90,832.78	942,792.36	425,979.79	74,845.01	500,824.80	319,484.84	68,172.74	387,657.58	1,437,681.78	397,069.70	1,834,751.49	745,967.92	6,585.06	752,552.98
24/05/2023	13,026,311.05	123,385.19	13,149,696.24	2,210,052.77	99,036.19	2,309,088.97	1,300,031.04	77,946.31	1,377,977.35	832,019.87	84,889.59	916,909.46	416,009.93	69,947.91	485,957.84	312,007.45	63,712.20	375,719.65	1,404,033.53	371,089.44	1,775,122.97	19,207.44	159.97	19,367.40
24/06/2023	12,705,127.00	131,019.05	12,836,146.04	2,155,560.47	105,163.57	2,260,724.04	1,267,976.75	82,768.85	1,350,745.60	811,505.12	90,141.72	901,646.84	405,752.56	74,275.59	480,028.15	304,314.42	67,654.08	371,968.50	1,369,414.89	394,048.77	1,763,463.65	0.00	0.00	0.00
24/07/2023	12,374,535.48	107,274.26	12,481,809.74	2,099,472.09	86,104.61	2,185,576.70	1,234,983.58	67,768.52	1,302,752.11	790,389.49	73,805.19	864,194.69	395,194.75	60,814.51	456,009.25	296,396.06	55,393.02	351,789.08	1,333,782.27	322,634.70	1,656,416.96	0.00	0.00	0.00
24/08/2023	12,080,748.11	114,569.52	12,195,317.64	2,049,627.92	91,960.22	2,141,588.14	1,205,663.48	72,377.17	1,278,040.66	771,624.63	78,824.37	850,449.00	385,812.31	64,950.24	450,762.56	289,359.24	59,160.07	348,519.30	1,302,116.56	344,575.71	1,646,692.27	0.00	0.00	0.00
24/09/2023	11,788,639.99	114,034.37	11,902,674.36	2,000,068.66	91,530.67	2,091,599.33	1,176,510.98	72,039.10	1,248,550.08	752,967.03	78,456.18	831,423.21	376,483.51	64,646.86	441,130.37	282,362.63	58,883.73	341,246.37	1,270,631.85	342,966.19	1,613,598.05	0.00	0.00	0.00
24/10/2023	11,495,077.41	99,602.06	11,594,679.47	1,950,262.63	79,946.46	2,030,209.09	1,147,213.31	62,921.76	1,210,135.07	734,216.52	68,526.69	802,743.21	367,108.26	56,465.09	423,573.35	275,331.20	51,431.35	326,762.54	1,238,990.38	299,560.04	1,538,550.42	0.00	0.00	0.00
24/11/2023	11,195,238.97	102,571.15	11,297,810.11	1,899,391.84	82,329.62	1,981,721.46	1,117,289.32	64,797.42	1,182,086.74	715,065.16	70,569.43	785,634.60	357,532.58	58,148.28	415,680.86	268,149.44	52,964.49	321,113.92	1,206,672.46	308,489.76	1,515,162.23	0.00	0.00	0.00
24/12/2023	10,914,685.39	105,145.29	11,019,830.68	1,851,792.93	84,395.78	1,936,188.71	1,089,289.96	66,423.59	1,155,713.55	697,145.57	72,340.46	769,486.03	348,572.79	59,607.58	408,180.37	261,429.59	54,293.69	315,723.28	1,176,433.16	316,231.69	1,492,664.84	0.00	0.00	0.00
24/01/2024	10,622,058.93	85,869.44	10,707,928.37	1,802,145.73	68,923.85	1,871,069.58	1,060,085.72	54,246.43	1,114,332.15	678,454.86	59,078.58	737,533.44	339,227.43	48,679.97	387,907.40	254,420.57	44,340.26	298,760.83	1,144,892.58	258,258.24	1,403,150.82	0.00	0.00	0.00
24/02/2024	10,319,237.83	97,366.94	10,416,604.77	1,750,768.89	78,152.42	1,828,921.31	1,029,864.06	61,509.76	1,091,373.81	659,113.00	66,988.91	726,101.91	329,556.50	55,197.98	384,754.48	247,167.37	50,277.20	297,444.57	1,112,253.18	292,837.75	1,405,090.93	0.00	0.00	0.00
24/03/2024	10,040,747.73	79,452.10	10,120,199.83	1,703,520.07	63,772.91	1,767,292.99	1,002,070.63	50,192.39	1,052,263.02	641,325.20	54,663.42	695,988.62	320,662.60	45,041.94	365,704.54	240,496.95	41,026.54	281,523.50	1,082,236.28	238,957.64	1,321,193.92	0.00	0.00	0.00
24/04/2024	9,761,233.68	81,830.54	9,843,064.21	1,656,097.53	65,681.99	1,721,779.52	974,175.02	51,694.93	1,025,869.94	623,472.01	56,299.79	679,771.81	311,736.01	46,390.29	358,126.29	233,802.00	42,254.69	276,056.70	1,052,109.02	246,110.96	1,298,219.98	0.00	0.00	0.00
24/05/2024	9,469,393.98	78,625.60	9,548,019.58	1,606,583.81	63,109.52	1,669,693.33	945,049.30	49,670.26	994,719.56	604,831.55	54,094.78	658,926.33	302,415.78	44,573.39	346,989.16	226,811.83	40,599.77	267,411.60	1,020,653.24	236,471.89	1,257,125.13	0.00	0.00	0.00
24/06/2024	9,188,089.95	78,033.70	9,266,123.65	1,558,857.58	62,634.42	1,621,492.00	916,975.04	49,296.34	966,271.39	586,864.03	53,687.55	640,551.58	293,432.01	44,237.83	337,669.85	220,074.01	40,294.13	260,368.14	990,333.05	234,691.70	1,225,024.75	0.00	0.00	0.00
24/07/2024	8,834,000.82	72,499.73	8,906,500.54	1,498,782.57	58,192.53	1,556,975.11	881,636.81	45,800.36	927,437.17	564,247.56	49,880.15	614,127.71	282,123.78	41,100.59	323,224.37	211,592.83	37,436.56	249,029.39	952,167.75	218,047.90	1,170,215.65	0.00	0.00	0.00
24/08/2024	8,550,972.13	78,879.13	8,629,851.26	1,450,763.74	63,313.01	1,514,076.75	853,390.43	49,830.43	903,220.86	546,169.88	54,269.21	600,439.09	273,084.94	44,717.11	317,802.05	204,813.70	40,730.68	245,544.38	921,661.67	237,234.38	1,158,896.05	0.00	0.00	0.00
24/09/2024	8,250,195.52	62,338.88	8,312,534.40	1,399,733.77	50,036.84	1,449,770.61	823,372.81	39,381.43	862,754.24	526,958.60	42,889.44	569,848.04	263,479.30	35,340.34	298,819.63	197,609.47	32,189.82	229,799.29	889,242.63	187,488.47	1,076,731.10	0.00	0.00	0.00
24/10/2024	7,971,400.69	64,082.85	8,035,483.53	1,352,433.25	51,436.65	1,403,869.90	795,548.97	40,483.15	836,032.12	509,151.34	44,089.30	553,240.64	254,575.67	36,329.00	290,904.67	190,931.75	33,090.35	224,022.10	859,192.89	192,733.55	1,051,926.44	0.00	0.00	0.00
24/11/2024	7,664,182.20	65,563.27	7,729,745.48	1,300,310.35	52,624.93	1,352,935.28	764,888.44	41,418.38	806,306.83	489,528.60	45,107.84	534,636.44	244,764.30	37,168.27	281,932.57	183,573.23	33,854.79	217,428.02	826,079.52	197,186.04	1,023,265.56	0.00	0.00	0.00
24/12/2024	7,374,876.63	56,984.19	7,431,860.82	1,251,226.57	45,738.85	1,296,965.43	736,015.63	35,998.71	772,014.34	471,050.00	39,205.39	510,255.39	235,525.00	32,304.72	267,829.73	176,643.75	29,424.83	206,068.58	794,896.88	171,383.86	966,280.74	0.00	0.00	0.00
24/01/2025	7,093,421.76	58,412.00	7,151,833.76	1,203,474.75	46,884.90	1,250,359.65	707,926.32	36,900.70	744,827.02	453,072.85	40,187.73	493,260.58	226,536.42	33,114.16	259,650.58	169,902.32	30,162.11	200,064.42	764,560.43	175,678.11	940,238.53	0.00	0.00	0.00
24/02/2025	6,835,859.56	56,005.36	6,891,864.92	1,159,776.57	44,953.19	1,204,729.76	682,221.51	35,380.35	717,601.86	436,621.77	38,531.95	475,153.72	218,310.88	31,749.82	250,060.70	163,733.16	28,919.39	192,652.56	736,799.23	168,439.97	905,239.20	0.00	0.00	0.00
24/03/2025	6,592,901.59	48,490.68	6,641,392.27	1,118,556.16	38,921.46	1,157,477.62	657,974.21	30,633.09	688,607.30	421,103.50	33,361.81	454,465.31	210,551.75	27,489.69	238,041.44	157,913.81	25,039.05	182,952.86	710,612.15	145,839.04	856,451.19	0.00	0.00	0.00
24/04/2025	6,370,545.41	51,449.28	6,421,994.69	1,080,831.06	41,296.21	1,122,127.27	635,782.98	32,502.13	668,285.11	406,901.10	35,397.35	442,298.45	203,450.55	29,166.95	232,617.50	152,587.91	26,566.78	179,154.69	686,645.61	154,737.25	841,382.86	0.00	0.00	0.00
24/05/2025	6,155,300.13	52,467.76	6,207,767.89	1,044,312.40	42,113.70	1,086,426.10	614,301.41	33,145.54	647,446.95	393,152.90	36,098.07	429,250.97	196,576.45	29,744.33	226,320.78	147,432.34	27,092.69	174,525.03	663,445.52	157,800.39	821,245.92	0.00	0.00	0.00
24/06/2025	5,918,593.48	42,631.84	5,961,225.33	1,004,152.59	34,218.82	1,038,371.40	590,677.99	26,931.88	617,609.87	378,033.92	29,330.91	407,364.82	189,016.96	24,168.28	213,185.24	141,762.72	22,013.73	163,776.45	637,932.23	128,218.19	766,150.43	0.00	0.00	0.00
24/07/2025	5,698,097.14	43,733.70	5,741,830.84	966,743.03	35,103.23	1,001,846.26	568,672.37	27,627.96	596,300.33	363,950.32	30,088.99	394,039.31	181,975.16	24,792.93	206,768.09	136,481.37	22,582.70	159,064.07	614,166.16	131,532.11	745,698.27	0.00	0.00	0.00
24/08/2025	5,536,226.15	46,049.11	5,582,275.26	939,279.88	36,961.72	976,241.60	552,517.58	29,090.67	581,608.25	353,611.25	31,682.00	385,293.26	176,805.63	26,105.55	202,911.18	132,604.22	23,778.30	156,382.52	596,718.99	138,495.86	735,214.85	0.00	0.00	0.00
24/09/2025	5,361,096.35	38,710.26	5,399,806.62	909,567.25	31,071.13	940,638.37	535,039.56	24,454.49	559,494.05	342,425.32	26,632.84	369,058.16	171,212.66	21,945.11	193,157.77	128,409.49	19,988.75	148,398.25	577,842.72	116,423.77	694,266.50	0.00	0.00	0.00
24/10/2025	5,188,625.03	38,284.87	5,226,909.91	880,305.64	30,729.68	911,035.33	517,826.85	24,185.76	542,012.61	331,409.18	26,340.17	357,749.36	165,704.59	21,703.96	187,408.55	124,278.44	19,769.09	144,047.54	559,253.00	115,144.39	674,397.38	0.00	0.00	0.00
24/11/2025	5,002,873.26	37,800.65	5,040,673.91	848,790.87	30,341.02	879,131.89	499,288.75	23,879.86	523,168.61	319,544.80	26,007.03	345,551.82	159,772.40	21,429.45	181,201.85	119,829.30	19,519.06	139,348.36	539,231.85	113,688.05	652,919.90	0.00	0.00	0.00
24/12/2025	4,845,508.70	34,938.67	4,880,447.37	822,092.29	28,043.82	850,136.12	483,583.70	22,071.85	505,655.56	309,493.57	24,037.97	333,531.54	154,746.78	19,806.97	174,553.75	116,060.09	18,041.22	134,101.31	522,270.40	105,080.43	627,350.83	0.00	0.00	0.00
24/01/2026	4,674,346.71	36,682.50	4,711,029.20	793,052.83	29,443.52	822,496.36	466,501.67	23,173.49	489,675.15	298,561.07	25,237.73	323,798.80	149,280.53	20,795.56	170,076.09	111,960.40	18,941.68	130,902.08	503,821.80	110,325.12	614,146.92	0.00	0.00	0.00
24/02/2026	4,501,158.96	30,752.55	4,531,911.51	763,669.68	24,683.80	788,353.48	449,217.46	19,427.35	468,644.81	287,499.18	21,157.90	308,657.07	143,749.59	17,433.83	161,183.42	107,812.19	15,879.64	123,691.83	485,154.86	92,490.39	577,645.25	0.00	0.00	0.00
24/03/2026	4,343,188.03	28,312.76	4,371,500.79	736,868.23	22,725.48	759,593.71	433,451.90	17,886.06	451,337.96	277,409.22	19,479.31	296,888.53	138,704.61	16,050.70	154,755.30	104,028.46	14,619.81	118,648.27	468,128.05	85,152.57	553,280.62	0.00	0.00	0.00
24/04/2026	4,190,336.24	29,872.72	4,220,208.96	710,935.29	23,977.60	734,912.89	418,197.23	18,871.54	437,068.77	267,646.23	20,552.57	288,198.80	133,823.11	16,935.05	150,758.16	100,367.34	15,425.33	115,792.66	451,653.01	89,844.26	541,497.27	0.00	0.00	0.00
24/05/2026	4,048,552.99	29,368.81	4,077,921.80	686,880.25	23,573.13	710,453.38	404,047.21	18,553.20	422,600.41	258,590.21	20,205.88	278,796.09	129,295.11	16,649.38	145,944.48	96,971.33	15,165.12	112,136.45	436,370.98	88,328.71	524,699.69	0.00	0.00	0.00
24/06/2026	3,904,182.05	25,330.52	3,929,512.56	662,386.18	20,331.76	682,717.93	389,638.93	16,002.08	405,641.01	249,368.91	17,427.52	266,796.43	124,684.46	14,360.04	139,044.50	93,513.34	13,079.88	106,593.22	420,810.04	76,183.27	496,993.31	0.00	0.00	0.00
24/07/2026	3,754,336.85	24,922.11	3,779,258.96	636,963.34	20,003.95	656,967.28	374,684.32	15,744.08	390,428.40	239,797.96	17,146.53	256,944.49	119,898.98	14,128.51	134,027.49	89,924.24	12,868.99	102,793.22	404,659.06	74,954.96	479,614.02	0.00	0.00	0.00
24/08/2026	3,629,481.72	24,479.08	3,653,960.80	615,780.33	19,648.35	635,428.68	362,223.72	15,464.21	377,687.93	231,823.18	16,841.73	248,664.91	115,911.59	13,877.36	129,788.95	86,933.69	12,640.22	99,573.92	391,201.62	73,622.53	464,824.15	0.00	0.00	0.00
24/09/2026	3,503,361.56	23,247.68	3,526,609.24	594,382.70	18,659.95	613,042.65	349,636.88	14,686.29	364,323.17	223,767.60	15,994.51	239,762.12	111,883.80	13,179.27	125,063.07	83,912.85	12,004.37	95,917.22	377,607.83	69,919.00	447,526.83	0.00	0.00	0.00
24/10/2026	3,393,621.71	22,770.65	3,416,392.36	575,764.16	18,277.06	594,041.22	338,684.80	14,384.94	353,069.74	216,758.27	15,666.32	232,424.59	108,379.14	12,908.84	121,287.97	81,284.35	11,758.04	93,042.39	365,779.59	68,484.30	434,263.88	0.00	0.00	0.00
24/11/2026	3,278,682.93	19,558.81	3,298,241.73	556,263.57	15,699.04	571,962.61	327,213.86	12,355.91	339,569.78	209,416.87	13,456.55	222,873.42	104,708.44	11,088.02	115,796.46	78,531.33	10,099.55	88,630.87	353,390.97	58,824.45	412,215.42	0.00	0.00	0.00
24/12/2026	3,180,289.54	19,156.75	3,199,446.29	539,570.08	15,376.33	554,946.41	317,394.17	12,101.92	329,496.09	203,132.27	13,179.93	216,312.20	101,566.13	10,860.09	112,426.22	76,174.60	9,891.94	86,066.54	342,785.70	57,615.23	400,400.93	0.00	0.00	0.00
24/01/2027	3,069,104.62	19,320.05	3,088,424.68	520,706.37	15,507.41	536,213.78	306,297.87	12,205.09	318,502.95	196,030.63	13,292.29	209,322.92	98,015.32	10,952.67	108,967.99	73,511.49	9,976.26	83,487.75	330,801.70	58,106.39	388,908.09	0.00	0.00	0.00
24/02/2027	2,948,810.72	17,104.86	2,965,915.59	500,297.23	13,729.37	514,026.59	294,292.49	10,805.68	305,098.17	188,347.19	11,768.23	200,115.42	94,173.60	9,696.86	103,870.46	70,630.20	8,832.41	79,462.61	317,835.89	51,444.05	369,279.93	0.00	0.00	0.00
24/03/2027	49,147,215.29	15,060.89	49,162,276.18	8,338,349.90	12,088.75	8,350,438.65	4,904,911.71	9,514.44	4,914,426.14	3,139,143.49	10,361.96	3,149,505.46	1,569,571.75	8,538.12	1,578,109.87	1,177,178.81	7,776.97	1,184,955.78	5,297,304.64	45,296.66	5,342,601.31	0.00	0.00	0.00

4.10 Representation of security holders

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

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

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

RULES FOR THE MEETING OF CREDITORS

TITLE I
GENERAL PROVISIONS

Article 1
General

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

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

Any matter relating to the Meeting of Creditors which is not regulated under these Rules shall be regulated in accordance with Article 37 of the Law 5/2015 and, if applicable, in accordance with the provisions contained in Royal Decree-Law 1/2010 of 2 July approving the Restated Text of the Capital Companies Act (Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital), relating to the Security-holders' Syndicate ("*sindicato de obligacionistas*"), as amended.

1.3 All and any Noteholders, and the Other Creditors of the Fund, as the case maybe, are members of the Meeting of Creditors and shall be subject to the provisions established in these Rules as modified by the Meeting of Creditors.

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

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

Article 2
Definitions

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

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

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

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

"**Transaction Documents**" means the following documents: (i) Deed of Incorporation of the Fund; (ii) the notarised receivables assigning certificate (*póliza de cesión*) of the Receivables; (iii) the Management and Placement Agreement; (iv) the Note Issue Paying Agent Agreement; (v) the Treasury Account Agreement; (vi) the Servicing Agreement; (vii) the Cash Collateral Account Agreement and (viii) the Interest Rate Swap Agreement and (ix) any other documents executed from time to time after the Date of Incorporation in connection with the Fund and designated as such by the relevant parties.

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

Article 3
Separate and combined meetings

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

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

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

Article 4
Meetings convened by Noteholders

4.1 A Meeting of Creditors shall be convened or call for a Written Resolution shall be made by the Management Company upon the request in writing of a Class or Classes of Noteholders holding no less than 10 per cent of the aggregate Outstanding Principal Balance of the Notes of the relevant Class or Classes. Noteholders can also participate in a Meeting of Creditors convened by the Management Company.

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

TITLE II
MEETING PROVISIONS

Article 5
Convening of Meeting

5.1 The Management Company may at its discretion convene a meeting at any time and shall convene a meeting if so instructed by the relevant percentage of Noteholders set forth in section 4.1 above.

5.2 Whenever the Management Company is about to convene any such meeting, it shall immediately give notice of the date thereof and of the nature of the business to be transacted thereat, through the publication of a material event (*información relevante*) with the CNMV and, where appropriate, to communicate the significant event to the corresponding national competent authority in accordance with article 7.1 (g) of the EU Securitisation Regulation.

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

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

Article 6
Notice

6.1 The Management Company shall give at least 21 calendar days' notice but no more than 45 calendar days' notice (both exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the initial meeting ("**Initial Meeting**") to the Noteholders.

6.2 In the same notice, the Management Company shall specify the date, time and place of the adjourned meeting ("**Adjourned Meeting**"). The date of the Adjourned Meeting shall be 10 calendar days after the Initial Meeting. The Adjourned Meeting shall not be held if there is quorum for the Initial Meeting according to the following Article 7.

Article 7
Quorums at Initial Meeting and Adjourned Meeting

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

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

7.3 The quorum at any Initial Meeting to vote on an Extraordinary Resolution shall be at least one or more persons holding or representing not less than seventy-five per cent (75%) of the Outstanding Principal Balance of the Notes of the relevant Class or Classes.

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

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

Article 8
Required Majority

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

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

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

Article 9
Written Resolution

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

Article 10
Matters requiring an Extraordinary Resolution

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

Article 11
Reserved Matters and Allowed Modifications

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

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

(ii) to change the margin on any Class of the Notes;

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

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

(v) to change the quorum required at any Meeting of Creditors or the majority required to pass an Extraordinary Resolution;

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

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

(viii) to approve the termination of the Fund in accordance with Article 23.2.b) of Law 5/2015;

(ix) to approve any proposal by the Management Company for any modification of the Deed of Incorporation or any arrangement in respect of the obligations of the Fund under or in respect of the Notes except for Allowed Modifications;

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

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

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

(xiii) to amend this definition of Reserved Matters.

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

The Management Company may agree without the consent of the Noteholders to (i) any amendments to the Transaction Documents made by the Management Company, in the name and on behalf of the Fund, which may be necessary or advisable in order to facilitate the Base Rate Modification as defined in section 4.8.1.5 of the Securities Note; (II) any modification of any of the provisions of the Deed of Incorporation, the Notes or any other Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error, and (iii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Deed of Incorporation, the Notes or any other Transaction Document which is in the opinion of the Management Company not materially prejudicial to the interests of the Noteholders and does not impact negatively to the rating of the Notes and subject to prior written notification to the Rating Agencies of such modification, authorization or waiver of any breach. Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Management Company so requires, such modification, authorisation or waiver shall be notified to the Noteholders in accordance with section 4.1.3 of the Additional Information as soon as practicable thereafter.

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

Notwithstanding anything to the contrary in this Article 11 or otherwise, the Fund and/or the Management Company (as applicable), shall not agree to amend, modify or supplement any Transaction Document without the prior written consent of the Interest Rate Swap Provider if such amendment affects the amount, timing or priority of any payments due from the Fund or the Management Company (as applicable) to the Interest Rate Swap Provider.

Article 12
Relationships between Classes of Noteholders

12.1 In relation to each Class of Notes:

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

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

Article 13
Relationships between Noteholders

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

Article 14
Domicile

14.1 The Meeting of Creditors' domicile is located at the Management Company's registered office in force at any moment. Therefore, the domicile at the Date of Incorporation is C/ Jorge Juan, 68 (2º), 28009 Madrid (Spain).

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

TITLE III
GOVERNING LAW AND JURISDICTION

Article 15
Governing law and jurisdiction

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

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

4.11 Resolutions, authorisations and approvals for issuing the securities

a) Corporate resolutions

Resolution to set up the Fund and issue the Notes:

The Executive Committee of EUROPEA DE TITULIZACIÓN's Board of Directors resolved on 17 November 2021 that:

i) SABADELL CONSUMO 2, FONDO DE TITULIZACIÓN to be set up in accordance with the legal framework provided for by Law 5/2015, and all other legal and regulatory provisions in force and applicable from time to time.

ii) Receivables assigned at inception by BANCO SABADELL under loans carried as assets of BANCO SABADELL granted to individuals' resident in Spain for consumption purposes.

iii) The Notes to be issued by the Fund.

Resolution to assign the Receivables:

BANCO SABADELL's Board of Directors resolved at its meeting held on 21 October 2021 to authorise the assignment of receivables from loans for consumption purposes without mortgage security, owned by BANCO SABADELL, amounting in aggregate an outstanding balance to not more than EUR ONE THOUSAND MILLION (€1,000,000,000.00) in each moment, to one closed-end securitisation fund managed by EUROPEA DE TITULIZACION.

Registration by the CNMV

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

This Prospectus has been entered in the CNMV's Official Registers on 8 July 2022.

b) Execution of the Fund public deed of incorporation

Upon the CNMV registering this Prospectus, the Management Company shall proceed, with BANCO SABADELL, as Originator of the Receivables, to execute on 8 July 2022 a public deed whereby SABADELL CONSUMO 2, FONDO DE TITULIZACIÓN will be incorporated and the Fund will issue the Asset-Backed Notes, and the relevant notarised certificate whereby BANCO SABADELL will assign the Receivables to the Fund.

The Management Company represents (i) that the contents of the Deed of Incorporation and the notarised certificates assigning the Receivables shall match, in essence, the documents submitted to the CNMV, and (ii) the terms of the Deed of Incorporation or the notarised certificate assigning the Receivables shall at no event contradict, change, alter or invalidate the contents of this Prospectus.

4.12 Issue date of the securities

Issuance of the Notes shall be effected by the Deed of Incorporation on 8 July 2022.

4.12.1 Pool of potential investors to whom the Notes are offered

According to section 4.2.3 above of this Securities Note, on the Subscription Date (11 July 2022) the Notes shall be placed by the Placement Entities.

The new regulatory framework established by Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**") and by Regulation 600/2014/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("**MiFIR**") has been mainly implemented in Spain through (A) Royal Decree 14/2018, of September 28 and Royal Decree 1464/2018, of December 21, which develops the recast text of the Securities Market Law, and (B) of Royal Decree-Law 21/2017, of December 29, on urgent measures for the adaptation of Spanish Law

to UE regulations on the securities market, by which partially amends the Royal Decree 217/2008, of February 15, on the legal regime of investment services companies and other entities that provide investment services and by which the Regulation of Law 35/2003, of November 4, on Collective Investment Scheme, approved by Royal Decree 1309/2005, of 4 November, is partially amended, and other royal decrees regarding the securities market.

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

Solely for the purposes of each manufacturer's (the "**Manufacturer**") product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (A) the positive target market for the Notes (i) is only that of eligible counterparties and professional clients only, each as defined in MiFID II; (ii) who have informed or advanced knowledge and/or experience in financial products; (iii) who can bear losses up to the initially invested capital; (iv) have, among others, the objectives and needs of growth or income; (v) have a long term investment horizon; and (B) all channels for distribution of the Notes to the elegible counterparties and professional clients are appropriate in the event of a sale of the Notes by the Originator. Therefore, the negative target market for the Notes are those investors who are not included in the positive description of the target market mentioned above. Anyone who subsequently offers, sells or recommends the Notes must take into account the Manufacturer's market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Therefore, the placement of each of the Notes will be addressed solely to "qualified investors" within the meaning of Article 2 of the Prospectus Regulation (this is, eligible counterparts and professional clients as defined in MiFID II, including both those in section I and II of Annex II to MIFID II). Consequently, the issue, placement, and subscription of the Notes will be qualified as an offer of securities to the public that is exempted from the obligation to publish a prospectus in accordance with Article 1.4 of the Prospectus Regulation.

The Notes shall not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parlament and of the Council of 20 January 2016, on insurance distribution, where that customer would not qualify as a professional client as defined in Article 4, section 1, point 10 of Directive 2014/65/EU, unless that client was a professional client in accordance with the definition of section (10) of Article 4(1) of MiFID II. Consequently:

(i) no key information document (KID) required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for package retail and insurance-based investment products (PRIIPs) (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation; and

(ii) The issue, placement and subscription of the Notes is not addressed to retail clients in the meaning of MIFID II and therefore complies with Article 3 of the EU Securitisation Regulation.

Additionally, 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by

virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

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

Tranches

Each Class is composed of a single placement class.

4.12.2 Date or period for subscribing for or acquiring the Notes

As indicated, the subscription of the Notes shall take place on 11 July 2022. Such date has been established as the Subscription Date.

According to section 4.2.3 of this Securities Note, the Notes are addressed solely and shall be subscribed by qualified investors (as detailed in section 4.2.3) between 09:00 AM (CET) and 14:00 PM (CET) on the Subscription Date. The outcome of such will be reported to the Management Company not later than the end of the Subscription Period. The Notes which have not be subscribed by investors shall not be underwritten nor subscribed by any of the Joint Lead Managers.

4.12.3 Method and dates for paying for the subscription

As indicated in section 4.2.3 of this Securities Note:

i) DEUTSCHE BANK shall irrevocably undertake to carry out the disbursement of the Notes finally placed by it among qualified investors;

ii) SOCIÉTÉ GÉNÉRALE shall irrevocably undertake to carry out the disbursement of the Notes finally placed by it among qualified investors; and

iii) BANCO SABADELL shall irrevocably undertake to carry out the disbursement of the Notes finally placed by it among qualified investors;

before 13:00 PM (CET) on the Closing Date, for same value date.

4.13 Restrictions on the free transferability of the securities

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

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

Not applicable.

5. Admission to trading and dealing arrangements

5.1 Market where the securities will be traded

5.1 (a) An indication of the regulated market, or other third country market, SME Growth Market or MTF where the securities will be traded and for which a prospectus has been published.

The Management Company shall, upon the Notes having been paid up, apply for this Note Issue to be admitted to trading on AIAF, which is a qualified official secondary securities market pursuant to Article 43.2 d) of the Securities Market Law. The Management Company undertakes to carry out any action that may be necessary in order for that definitive admission to trading be achieved not later than one (1) month after the Closing Date.

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

In the event that, by the end of the one (1) month period referred to in the first paragraph of this section, the Notes are not admitted to trading on the AIAF, the Management Company shall forthwith proceed to notify Noteholders thereof, moreover advising of the reasons for such breach, using the extraordinary notice procedure provided for in section 4.1.2 of the Additional Information. This shall be without prejudice to the Management Company being held to be contractually liable, as the case may be, if the delay is due to events attributable to the same.

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

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

5.1 (b) If known, give the earliest dates on which the securities will be admitted to trading.

Please, refer to the first paragraph 5.1 (a) above.

5.2 Paying agents and depository agents

5.2.1 Note Issue Paying Agent

The Note Issue will be serviced through SGSE, as Paying Agent. Payment of interest and repayments shall be notified to Noteholders in the events and in such advance as may be provided for each case in section 4.1.1 of the Additional Information. Interest and amortisation of principal shall be paid to Noteholders by the relevant IBERCLEAR members and to the latter in turn by IBERCLEAR, the institution responsible for the accounting record.

The Management Company shall, for and on behalf of the Fund, enter with SGSE into a paying agent agreement to service the Note Issue, the most significant terms of which are given in section 3.4.8.1 of the Additional Information.

6. Expense of the offering and of admission to trading

6.1.1 An estimate of the total expenses related to the admission to trading

The expected expenses deriving from setting up the Fund and issue and admission to trading of the Notes amount to EUR three hundred thousand (€300,000.00) (the "**Expected Expenses**"). These expenses include, inter alia, the initial Management Company fee, CNMV fees, AIAF and IBERCLEAR fees, and the initial fee payable to EDW.

7. Additional information

7.1 Statement of the capacity in which the advisers connected with the issue mentioned in the Securities Note have acted.

GARRIGUES, as independent legal adviser, has provided legal advice for establishing the Fund and issuing the Notes and has been involved in drawing up this Prospectus and in reviewing its legal, tax and contractual implications, the transaction and financial service agreements referred to herein, the Deed of Incorporation and the notarised certificate assigning the Receivables and will issue the legal opinion to the extent of Article. 20.1 of the EU Securitisation Regulation.

REED SMITH, S.L.P. as an independent legal adviser, has provided legal advice to GARRIGUES, reviewing the sections of this Prospectus regarding the Volcker rule, the UK retention risk and reviewing the Interest Rate Swap Agreement subject to English law.

DEUTSCHE BANK has designed the financial terms of the Fund and of the Note Issue and participates as Sole Arranger, Lead Manager and Placement Entity.

SOCGEN participates as Lead Manager and Placement Entitity.

LINKLATERS participates as the legal advisor of DEUTSCHE BANK in its capacity as Sole Arranger, Lead Manager and a Placement Entity and SOCGEN in its capacity as Lead Manager and Placement Entity.

PCS has been designated as the Third-Party Verification Agent (STS).

E&Y has issued the special securitisation report on certain features and attributes of a sample of all of BANCO SABADELL's selected loans from which the Receivables will be taken to be assigned to the Fund upon being established for the purposes of complying with the provisions of Article 22.2 of the EU Securitisation Regulation.

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

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.

DBRS and Fitch have on the registration date of this Prospectus, assigned the following provisional ratings to the following Note Classes, and expect to assign the same final ratings (unless they are upgraded, in which case it will be notified as a extraordinary notice to CNMV as other relevant information (OIR)) on the Closing Date and prior to the disbursement of the Notes.

Note Class	DBRS Ratings	Fitch Ratings
Class A	AAA (sf)	AAA sf
Class B	AA (sf)	AAA sf
Class C	A (sf)	AA- sf
Class D	BBB (sf)	BBB+ sf
Class E	BB (high) (sf)	BBB- sf
Class F	B (low) (sf)	BB sf
Class G	NR	NR
Class H	NR	NR

Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, and Class F Notes, jointly, are considered the rated notes (the "**Rated Notes**")

Class G Notes and Class H Notes have not been rated (NR).

If the Rating Agencies do not confirm as final any of the assigned provisional ratings on the Closing Date (unless they are upgraded) and prior to the disbursement of the Notes, this circumstance shall forthwith be notified to the CNMV and be publicised in the manner provided for in section 4.1.2.2 of the Additional Information. Furthermore, this circumstance would result in the termination of the incorporation of the Fund, the Note Issue and the assignment of the Receivables, as provided for in section 4.4.4 (v) of the Registration Document.

The above circumstance shall forthwith be notified to the CNMV and be publicised in the manner provided for in section 4.1.2.2 of the Additional Information.

The DBRS® 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)" or "(low)" designation indicates the rating is in the middle of the category. Descriptions on the meaning of each individual relevant rating is as follows:

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

- AA: Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.

- A: Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.

- BBB: Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

- B: Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.

- CCC / CC / C: 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.

- D: A financial obligation has not been met or it is clear that a financial obligation will not be met in the near future or a debt instrument has been subject to a distressed exchange. A downgrade to D may not immediately follow an insolvency or restructuring filing as grace periods or extenuating circumstances may exist.

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

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

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

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

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

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

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

- CCC: Substantial Credit Risk. Default is a real possibility.

- CC: Very High Levels of Credit Risk. Default of some kind appears probable.

- C: Exceptionally High Levels of Credit Risk. Default appears imminent or inevitable.

- D: Default: Indicates a default. Default generally is defined as one of the following: (i) Failure to make payment of principal and/or interest under the contractual terms of the rated obligation; (ii) bankruptcy filings, administration, receivership, liquidation or other winding-up or cessation of the business of an issuer/obligor; or (iii) distressed exchange of an obligation, where creditors were offered securities with diminished structural or economic terms compared with the existing obligation to avoid a probable payment default.

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

Rating considerations

The complete description of the meaning of the ratings assigned to the Notes by DBRS and Fitch, both Rating Agencies being registered with ESMA, can be viewed at those Rating Agencies' websites: respectively www.dbrsmorningstar.com and www.fitchratings.com .

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

The 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.

ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION ASSET-BACKED SECURITIES
(Annex 19 to Delegated Regulation 2019/980)

1. SECURITIES

1.1 STS Notification

Pursuant to the EU Securitisation Regulation a number of requirements must be met if the Originator and the SSPE wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them. After the Date of Incorporation and before the Closing Date, the Originator will submit an STS notification to ESMA in accordance with Article 27 of the EU Securitisation Regulation, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation shall be notified to ESMA, with the intention that the securitisation transaction described in this Prospectus is to be included in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation. Once included in such list, the STS notification will be available for download in https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation if deemed necessary. The Management Company, by virtue of a delegation by the Originator shall notify the CNMV -in its capacity as competent authority- of the submission of such mandatory STS Notification to ESMA, attaching such notification.

1.2 STS compliance

None of the Management Company, on behalf of the Fund, nor BANCO SABADELL (in its capacity as the Originator, the Loan Servicer and the Reporting Entity), nor the Sole Arranger, nor the Lead Managers give any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 of the Securitisation Regulation, (ii) that this securitisation transaction will be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the Securitisation Regulation after the date of notification to ESMA and (iii) whether the securitisation transaction does or will continue to meet the "STS" requirements or to qualify as an STS-Securitisation under the EU Securitisation Regulation or pursuant to Article 18(3) of the UK Securitisation EU Exit Regulations as at the date of this Prospectus or at any point in time in the future.

BANCO SABADELL, as originator, shall immediately notify ESMA and inform its competent authority when the transaction no longer meets the requirements of Articles 19 to 22 of the Securitisation Regulation. For the avoidance of any doubt, the STS status of a transaction is not static and investors should verify the current status of the transaction on ESMA's website.

1.2.1 STS verification

An application has been made to PCS for the securitisation transaction described in this Prospectus to receive a report from PCS verifying compliance with the criteria stemming from Articles 19, 20, 21 and 22 of the Securitisation Regulation (the "**STS Verification**"). It is expected that the report (i) will be issued before the Closing Date, and (ii) will be available for investors on the PCS website (https://www.pcsmarket.org/sts-verification-transactions/).

The receipt of the STS Verification shall not, under any circumstances, affect the liability of the Originator in respect of their legal obligations under the Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation.

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

1.2.2 CRR Assessment and LCR Assessment

As a separate matter from the STS-status, an application has been made to PCS to assess compliance of the Notes with the additional criteria set forth in the CRR regarding STS-securitisations (i.e. the CRR Assessment and the LCR Assessment).

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

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

1.3 Minimum denomination of the issue

The Fund shall be set up with the Receivables which BANCO SABADELL will assign to the Fund upon being established and their total principal shall be equal to or slightly under EUR seven hundred and fifty million (€750,000,000.00), the aggregate face value amount of the Class A, B, C, D, E, F and G Notes (the "**Collateralised Notes**").

In addition, the Fund shall issue a Class H of Notes with an aggregate face value of EUR nine million one hundred thousand (€9,100,000.00), which shall be used to set up (i) the Initial Cash Reserve (EUR 8,800,000.00) and (ii) to finance the Expected Expenses (EUR 300,000.00).

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

Not applicable.

2. UNDERLYING ASSETS

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

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

Nevertheless, in order to hedge potential defaults on payment by the Obligors of the securitised Receivables, a number of credit enhancement transactions have been arranged allowing the amounts payable on the Collateralised Notes to be covered to a different extent. In exceptional circumstances, the enhancement transactions could actually fall short. The credit enhancement transactions are described in section 3.4.2, 3.4.3 and 3.4.4 of this Additional Information.

Not all the Notes issued have the same risk of default. Hence the different credit ratings assigned by the Rating Agencies to the Class A, B, C, D, E and F Notes, detailed in section 7.3 of the Securities Note. For the avoidance of doubt, Class G Notes are also Collateralised Notes despite not being Rated Notes.

2.2 Assets backing the issue

The Receivables to be pooled in the Fund, represented by the Management Company, shall exclusively consist of Receivables owned by and carried as assets of BANCO SABADELL under consumer Loans granted to individuals' resident in Spain, comprising the Receivables assigned to the Fund upon being established.

The requirements to be met by the Receivables to be assigned to the Fund, the characteristics of the Receivables are described below in this section in accordance with the provisions of the Deed of Incorporation.

2.2.1 Legal jurisdiction by which the pool of assets is governed

The securitised assets are governed by Law 16/2011, of June 24, on consumer credit agreements (*Ley 16/2011, de 24 de junio, de contratos de crédito al consumo*) ("**Law 16/2011**").

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

Some of the loans have been originated in an agreement certified by a notary for oath, according to the criteria of the Risk Managing and Control unit (usually for loans granted for an amount greater than 18,000.00 euros (for loans originated until 2019) and 30,000.00 euros (for loans originated from 2019) or that include guarantors or any additional guarantee). The Risk Managing and Control unit may require the agreement to be certified by a notary for oath even for loans granted for an amount lower than 18,000.00 or 30.000 euros, as the case may be. The rest of loans are originated in a private document.

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

Not applicable.

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

Simultaneously upon executing the Deed of Incorporation and by executing a notarised receivables assignment certificate, the Management Company, for and on behalf of the Fund, and the Originator shall perfect the agreement to assign to the Fund an undetermined number of Receivables whose total balance shall be equal to EUR seven hundred and fifty million (€750,000,000.00) (equivalent to the aggregate face value amount of Collateralised Notes) or a slightly lower amount closest thereto, given how difficult it is to exactly adjust to that amount because each of the Receivables will be assigned at each of their total outstanding balance. In such case, the difference between (i) the sum of the Collateralised Notes and (ii) the price of the Receivables shall be credited to the Treasury Account.

The notarised assignment certificate, to be executed concurrently with the Deed of Incorporation, shall itemise each of the Receivables assigned to the Fund, giving the main features allowing them to be identified.

The selected loan portfolio from which the Receivables shall be taken comprises 130,638 loans, with outstanding principal at 26 April 2022 of EUR 938,901,818.00 and overdue principal of EUR 0.

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

E&Y has reviewed a sample of 340 loans from the selected loan portfolio from which the Receivables shall be taken. Additionally, E&Y has verified the data disclosed in the following stratification tables in respected of the 130,638 selected loans.

The results, applying a confidence level of 95%, are set out in a special securitisation report prepared by E&Y, for the purposes of complying with Article 22.2 of the EU Securitisation Regulation. The Originator confirms that no significant adverse findings have been detected.

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

Covid-19 contractual and legal moratoriums

On 2 December 2020, the European Banking Authority (EBA) published new Guidelines aimed at reviving the EBA/GL/2020/02 Guidelines in order to adapt them to the new circumstances in relation to the evolving COVID-19 health crisis. In accordance with those new Guidelines, on 14 December 2020, the Spanish Banking Association (AEB) approved an addendum to the Sectoral Agreement, which provided for the possibility to apply for further moratoriums until 30 March 2021 and for a period of up to a maximum of six (6) months for personal loans or credits.

At the date of the registration of this Prospectus, none of the Receivables to be assigned to the Fund are affected by Covid-19 contractual or legal moratoriums.

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

(a) Information as to number of the selected loan obligors.

The selected loan obligors are individuals. The following table gives the concentration of the ten obligors with the greatest weight in the portfolio of selected loans at 26 April 2022.

Selected loan portfolio at 26.04.2022 Distribution by obligor concentration				
	Loans		**Outstanding principal**	
	N.º	**%**	**(EUR)**	**%**
Obligor 1	3	0.002	123,289.56	0.0131
Obligor 2	2	0.002	117,024.03	0.0125
Obligor 3	1	0.001	100,000.00	0.0107
Obligor 4	1	0.001	100,000.00	0.0107
Obligor 5	1	0.001	100,000.00	0.0107
Obligor 6	1	0.001	95,760.92	0.0102
Obligor 7	1	0.001	93,105.41	0.0099
Obligor 8	1	0.001	92,969.61	0.0099
Obligor 9	1	0.001	91,746.91	0.0098
Obligor 10	2	0.002	91,175.92	0.0097
Rest of obligors: 114,289	130,624	99.989	937,896,745.64	99.8930
Total: 114,299 obligors	**130,638**	**100.000**	**938,901,818.00**	**100.000**

90.75% of the loans in the selected portfolio, in terms of outstanding principal, corresponding to loans granted to individuals of Spanish nationality, while the remaining 9.25% corresponds to foreign individuals resident in Spain.

(b) The following table gives the distribution of the selected loans according to the obligor's type of employment.

Selected loan portfolio at 26.04.2022 Distribution by type of employment of the obligor				
	Loans		Outstanding principal	
	N.º	%	(EUR)	%
Employed *	80,405	61.55	566,610,950.16	60.35
Self-employed	12,947	9.91	106,162,570.17	11.31
Pensioner	13,681	10.47	86,657,563.89	9.23
Civil servant	7,922	6.06	71,125,827.17	7.58
Student	6,754	5.17	46,229,289.35	4.92
Other **	6,297	4.82	45,811,969.98	4.88
Unemployed	2,632	2.01	16,303,647.28	1.74
Total	**130,638**	**100.00**	**938,901,818.00**	**100.00**

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

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

(c) Information regarding the purpose of the loan

The following table gives the selected loan distribution based on the purpose of the selected loan portfolio at 26 April 2022.

Selected loan portfolio at 26.04.2022 Distribution by purpose of the loan				
	Loans		Outstanding principal	
Purpose of the loan	N.º	%	(EUR)	%
Tuition Fees	2,622	2.01	16,639,380.72	1.77
Living Expenses[(1)]	49,182	37.65	312,876,425.93	33.32
Medical	6,749	5.17	40,269,150.93	4.29
Home Improvements	7,764	5.94	90,679,811.86	9.66
Appliance / Furniture	12,784	9.79	92,966,139.55	9.90
Travel	1,569	1.20	7,079,224.26	0.75
Debt Consolidation	9,126	6.99	62,744,592.48	6.68
New Car [(2)]	22,378	17.13	207,038,326.37	22.05
Other Vehicle[(2)]	172	0.13	2,385,953.74	0.25
Equipment	311	0.24	1,926,935.62	0.21
Other[(3)]	17,981	13.76	104,295,876.54	11.11
Total	**130,638**	**100.00**	**938,901,818.00**	**100.00**

(1) Living expenses refer to generic consumer expenses.

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

Within the debt consolidation purpose, which represents 6.68% of the selected portfolio, group loans that have been subject to any refinancing or restructuring process at some point in time. Among them there are:

(i) loans that are the result of debt unifications or debt restructurings in which the debtor has not had payments difficulties, representing 4.68% of the selected portfolio; and

(ii) loans whose refinancing or restructuring process took place at least one year prior to the date of registration of this Prospectus and in which the debtor could have had difficulties of payment. In these loans, anticipatory actions were taken by Banco Sabadell to prevent them from worsening their situation and have not presented arrears since such refinancing or restructuring took place (all in accordance with article 20.11 of the EU Securitisation Regulation and complying with the 'Simple, Transparent, and Standardised' (STS) criteria), representing 2.00% of the selected portfolio. As of the date of this Prospectus, 91.96% of them have not presented arrears in the past two years.

(d) Information regarding selected loan origination date

The following table gives the selected loan distribution based on year of origination and seasoning of the selected loan portfolio at 26 April 2022.

Selected loan portfolio at 26.04.2022 **Distribution by loan origination year**					
	Loans		**Outstanding principal**		**Seasoning**
Origination year	**Nº**	**%**	**(EUR)**	**%**	**(years)***
2014	38	0.03	189,481.20	0.02	7.71
2015	445	0.34	1,647,334.70	0.18	6.70
2016	1,032	0.79	5,344,130.01	0.57	5.77
2017	1,656	1.27	10,809,293.03	1.15	4.75
2018	3,051	2.34	19,953,743.64	2.13	3.79
2019	32,584	24.94	198,791,739.30	21.17	2.72
2020	29,198	22.35	191,585,734.94	20.41	1.82
2021	48,137	36.85	375,054,252.95	39.95	0.76
2022	14,497	11.10	135,526,108.23	14.43	0.18
Total	**130,638**	**100.00**	**938,901,818.00**	**100.00**	
				Weighted average:	1.46
				Average:	1.62
			(16/01/2014)	**Maximum:**	8.28
			(29/03/2022)	**Minimum:**	0.08

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

(e) Information regarding selected loan principal

The following table gives the outstanding loan principal distribution at 26 April 2022 by EUR 5,000 intervals, and the average, minimum and maximum amount. No details are given of intervals with no content.

Selected loan portfolio at 26.04.2022 Distribution by outstanding principal				
Principal interval (EUR)	Loans		Outstanding Principal	
	No.	%	(EUR)	%
0.00 - 4,999.99	63,250	48.42	185,282,351.94	19.73
5,000.00 - 9,999.99	37,471	28.68	265,530,636.84	28.28
10,000.00 - 14,999.99	16,679	12.77	204,548,997.78	21.79
15,000.00 - 19,999.99	7,673	5.87	130,292,428.70	13.88
20,000.00 - 24,999.99	2,789	2.13	62,034,012.82	6.61
25,000.00 - 29,999.99	1,503	1.15	41,289,700.71	4.40
30,000.00 - 34,999.99	563	0.43	17,986,987.81	1.92
35,000.00 - 39,999.99	282	0.22	10,491,060.32	1.12
40,000.00 - 44,999.99	162	0.12	6,824,079.45	0.73
45,000.00 - 49,999.99	99	0.08	4,687,480.32	0.50
50,000.00 - 54,999.99	65	0.05	3,377,898.20	0.36
55,000.00 - 59,999.99	49	0.04	2,818,958.81	0.30
60,000.00 - 64,999.99	26	0.02	1,586,454.92	0.17
65,000.00 - 69,999.99	7	0.01	470,125.47	0.05
70,000.00 - 74,999.99	5	0.00	368,121.12	0.04
75,000.00 - 79,999.99	5	0.00	387,204.52	0.04
80,000.00 - 84,999.99	2	0.00	164,348.32	0.02
85,000.00 - 89,999.99	1	0.00	87,387.10	0.01
90,000.00 - 94,999.99	3	0.00	277,821.93	0.03
95,000.00 - 99,999.99	1	0.00	95,760.92	0.01
100,000.00 - 104,999.99	3	0.00	300,000.00	0.03
Total	**130,638**	**100.00**	**938,901,818.00**	**100.00**
	Average principal:		7,187.05	
	Maximum principal:		100,000.00	
	Minimum principal:		1,000.00	

(f) Information regarding applicable nominal interest rates applicable to the selected loans.

The following table gives selected loan distribution by 0.50% nominal interest rate intervals applicable at 26 April 2022 and their average, minimum and maximum values. No details are given of intervals with no content.

All the loans are fixed interest rate loans.

Selected loan portfolio at 26.04.2022 Distribution by applicable nominal interest rate					
% Interest Rate Interval	Loans		Outstanding Principal		% Interest Rate*
	No.	%	(EUR)	%	
2.0000 - 2.4999	68	0.05	918,081.42	0.10	2.088
2.5000 - 2.9999	130	0.10	2,375,944.35	0.25	2.677
3.0000 - 3.4999	291	0.22	5,098,922.73	0.54	3.117
3.5000 - 3.9999	574	0.44	9,580,947.78	1.02	3.666
4.0000 - 4.4999	4,985	3.82	64,048,430.01	6.82	4.072

Selected loan portfolio at 26.04.2022 Distribution by applicable nominal interest rate					
% Interest Rate Interval	Loans		Outstanding Principal		% Interest Rate*
	No.	%	(EUR)	%	
4.5000 - 4.9999	4,077	3.12	51,223,831.86	5.46	4.628
5.0000 - 5.4999	10,235	7.83	101,140,137.67	10.77	5.063
5.5000 - 5.9999	5,278	4.04	53,129,571.72	5.66	5.598
6.0000 - 6.4999	8,656	6.63	75,145,498.99	8.00	6.091
6.5000 - 6.9999	11,227	8.59	87,602,465.75	9.33	6.620
7.0000 - 7.4999	8,813	6.75	61,610,503.91	6.56	7.100
7.5000 - 7.9999	9,040	6.92	59,708,900.51	6.36	7.635
8.0000 - 8.4999	15,091	11.55	96,458,975.53	10.27	8.163
8.5000 - 8.9999	17,786	13.61	98,383,119.02	10.48	8.590
9.0000 - 9.4999	4,302	3.29	24,836,534.29	2.65	9.005
9.5000 - 9.9999	4,474	3.42	25,479,659.89	2.71	9.505
10.0000 - 10.4999	9,336	7.15	43,643,119.98	4.65	10.002
10.5000 - 10.9999	4,146	3.17	20,661,508.95	2.20	10.501
11.0000 - 11.4999	2,482	1.90	13,204,542.15	1.41	11.000
11.5000 - 11.9999	3,492	2.67	17,134,929.33	1.82	11.503
12.0000 - 12.4999	3,253	2.49	13,263,574.56	1.41	12.000
12.5000 - 12.9999	1,127	0.86	4,853,567.25	0.52	12.704
13.0000 - 13.4999	120	0.09	562,398.17	0.06	13.168
13.5000 - 13.9999	1,653	1.27	8,829,778.52	0.94	13.747
14.0000 - 14.4999	2	0.00	6,873.66	0.00	14.000
Total	**130,638**	**100.00**	**938,901,818.00**	**100.00**	
	Weighted average:				**7.180**
	Simple average:				**7.823**
	Minimum:				**2.000**
	Maximum:				**14.000**

*Average nominal interest rate for the interval weighted by the outstanding principal.

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

(g) Information regarding selected loan instalment payment frequency

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

Selected loan portfolio at 26.04.2022 Distribution by payment frequency				
Payment frequency	Loans		Outstanding principal	
	N.º	%	(EUR)	%
Monthly	130,638	100.00	938,901,818.00	100.00
Total	**130,638**	**100.00**	**938,901,818.00**	**100.00**

(h) Information regarding selected loan repayment system

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

Selected loan portfolio at 26.04.2022 Distribution by repayment system				
	Loans		Outstanding principal	
Repayment system	N.º	%	(EUR)	%
French amortisation system (*)	130,638	100.00	938,901,818.00	100.00
Total	**130,638**	**100.00**	**938,901,818.00**	**100.00**

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

None of the selected loans has an interest and principal grace period (jointly) at 26 April 2022 or the possibility of deferring instalments (payment holiday).

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

(i) Information regarding selected loan final maturity year

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

Selected loan portfolio at 26.04.2022 Distribution by final repayment year						
Final maturity year	Loans		Outstanding Principal		Residual Life wght.avg*	
	No.	%	(EUR)	%	Years	Date
2023	15,463	11.84	42,175,015.85	4.49	1.31	17/08/2023
2024	27,037	20.70	113,561,188.62	12.10	2.26	27/07/2024
2025	19,205	14.70	115,251,001.93	12.28	3.23	18/07/2025
2026	13,799	10.56	112,012,512.39	11.93	4.22	13/07/2026
2027	18,523	14.18	169,570,313.26	18.06	5.28	07/08/2027
2028	13,556	10.38	128,498,239.93	13.69	6.18	29/06/2028
2029	17,467	13.37	187,849,872.06	20.01	7.27	02/08/2029
2030	5,557	4.25	69,150,775.95	7.37	7.86	05/03/2030
2031	31	0.02	832,898.01	0.09	9.19	01/07/2031
Total	**130,638**	**100.00**	**938,901,818.00**	**100.00**		
	Weighted average:				**5.07**	**22/05/2027**
	Simple average:				**4.22**	**16/07/2026**
	Maximum:				**9.69**	**31/12/2031**
	Minimum:				**0.77**	**31/01/2023**

* Residual life at the final maturity date (in years and date) stands for averages weighted by the outstanding principal of loans with final maturity in the relevant year.

(j) Information regarding geographical distribution by Autonomous Communities and Autonomous Cities

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

Selected loan portfolio at 26.04.2022 Distribution by Autonomous Communities and Autonomous Cities				
	Loans		Outstanding Principal (EUR)	
	No.	%		%
Catalonia	46,539	35.62	337,186,800.19	35.91
Valencian Community	29,021	22.21	205,019,712.61	21.84
Murcia	11,656	8.92	83,550,721.84	8.90
Madrid	9,606	7.35	66,270,153.65	7.06
Andalusia	7,667	5.87	54,711,902.10	5.83
Asturias	5,894	4.51	43,589,842.09	4.64
Balearic Islands	3,882	2.97	28,233,479.09	3.01
Galicia	3,575	2.74	27,099,933.94	2.89
Castille Leon	2,830	2.17	21,372,020.63	2.28
Basque Country	2,494	1.91	19,085,069.77	2.03
Canary Islands	2,275	1.74	15,146,300.34	1.61
Castille La Manche	1,757	1.34	12,445,670.41	1.33
Aragon	1,696	1.30	11,827,457.12	1.26
Extremadura	521	0.40	3,802,436.96	0.40
Navarre	472	0.36	3,539,783.38	0.38
La Rioja	284	0.22	2,320,621.73	0.25
Cantabria	287	0.22	2,015,603.72	0.21
Ceuta city	108	0.08	843,454.75	0.09
Melilla city	74	0.06	840,853.68	0.09
Total	**130,638**	**100.00**	**938,901,818.00**	**100.00**

(k) Information regarding delays, if any, in collecting selected loan interest or principal instalments and loan principal amount, if any, that is currently more than 30 days overdue

The following table gives the number of loans, the outstanding principal and the overdue principal on selected loans in good standing or with an overdue payment at 26 April 2022.

Arrears in payment of instalments due at 26.04.2022				
Interval in days	**Loans No**	**Outstanding principal**	**Outstanding Principal overdue**	**(Outstanding Principal + Principal overdue) / Total Outstanding Principal**
Performing	130,638	938,901,818.00	0.00	
Total	**130,638**	**938,901,818.00**	**0.00**	**0.00%**

As declared by the Originator in section 2.2.8.2.(14) of the Additional Information, none of the Loans that will finally be assigned to the Fund upon being established shall be in arrears for more than one (1) month on their assignment date.

(l) Information regarding the formalisation document of the selected loans

The following table gives the selected loan distribution according to the formalisation of the loan agreement: private document or certified agreement by a commissioner for oaths (notary).

Selected loan portfolio at 26.04.2022 **Distribution by type of formalisation document of the loan**				
Formalisation document	**Loans**		**Outstanding principal**	
	N.º	**%**	**(EUR)**	**%**
Agreement certified by a notary	9,619	7.36	145,623,545.04	15.51
Private document	121,019	92.64	793,278,272.96	84.49
Total	**130,638**	**100.00**	**938,901,818.00**	**100.00**

(m) Information regarding selected preapproved loans

The following table gives the selected loan distribution based on preapproved loans.

Selected loan portfolio at 26.04.2022 **Distribution by type of loan (Pre-approved vs no pre-approved loans)**				
Type of loan (Pre-approved vs no pre-approved loans)	**Loans**		**Outstanding principal**	
	N.º	**%**	**(EUR)**	**%**
Non pre-approved loans	46,679	35.73	370,349,856.00	39.45
Pre-approved loans*	83,959	64.27	568,551,962.00	60.55
Total	**130,638**	**100.00**	**938,901,818.00**	**100.00**

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

The behavioural scoring model scores every month the outstanding consumer loans for individuals with a seasoning of at least six (6) months. The model breaks down the results in 10 buckets (0 to 9) depending on the outcome of the score. The outcome score of the loan may result in a negative or positive number (the theoretical average is zero). A score below zero indicates a worse score.

The following tables shows the information as of 26 April 2022 regarding the marks of the behavioural scoring model and the comparative versus the global consumer portfolio of the Originator:

Selected loan portfolio at 26.04.2022 **Distribution by score outcome of the Behavioral Model**						
Behavioral scores intervals		**Score Bucket**	**Loans**		**Outstanding principal**	
			N.º	**%**	**(EUR)**	**%**
	SCORE4 < -44.939100	0	0	0.00	0.00	0.00
	-44.9391 <= SCORE4 < -34.042803	1	21	0.02	99,126.94	0.01
	-34.042803 <= SCORE4 < -23.146506	2	116	0.09	616,971.98	0.07

	-23.146506 <= SCORE4 < -12.250208	3	895	0.69	5,161,439.81	0.55
	-12.250208 <= SCORE4 < -1.353911	4	5,745	4.40	32,867,316.31	3.50
	-1.353911 <= SCORE4 < 9.542387	5	18,114	13.87	111,015,995.32	11.82
	9.542387 <= SCORE4 < 20.438684	6	37,598	28.78	252,198,459.29	26.86
	20.438684 <= SCORE4 < 31.334981	7	33,230	25.44	235,870,602.43	25.12
	31.334981 <= SCORE4 < 42.231279	8	6,162	4.72	42,750,822.59	4.55
	42.231279 <= SCORE4	9	236	0.18	1,838,988.50	0.20
No scoring(*)			28,521	21.83	256,482,094.83	27.32
Total			**130,638**	**100.00**	**938,901,818.00**	**100.00**

(*) Consumer loans with a seasoning lower than six (6) months, so are loans that have not been scored by the Behavioral Model yet.

The weighted average score of the selected portfolio is 17.07 and the simple average is 16.40, i.e., within the Score Bucket 6. For the sake of comparation, the weighted average score of the BANCO SABADELL`s whole consumer loans portfolio is 11.47. Loans with a score falling within Score Bucket 6, relate to debtors´ profiles with good performance in their contracts, with sufficient income and cash balances to honour their debts.

Regarding the model used for non pre-approved loans (*Préstamos Preconcedidos*), the Originator uses a reactive score model (Application Score). The outcome scores are classified in buckets named A to F, being A the bucket with better scores, and F, the buckets where fall loans with worse score.

The following tables shows the information regarding the marks of the reactive score model of the loans of the selected portfolio that were analysed with such model:

Selected loan portfolio at 26.04.2022

Distribution by score outcome - Reactive score model (Application Score)

Application Score		Loans		Outstanding principal	
		N.º	%	(EUR)	%
	A	2,863	6.13	23,036,826.94	6.22
	B	18,120	38.82	150,369,853.25	40.60
	C	10,119	21.68	81,940,903.80	22.13
	D	10,570	22.64	76,332,323.61	20.61
	E	310	0.66	3,124,935.69	0.84
	F	233	0.50	2,331,350.05	0.63
No data		4,464	9.56	33,213,662.66	8.97
Total		**46,679**	**100.00**	**370,349,856.00**	**100.00**

(n) Information regarding the regulatory Probability of Default (PD) of the loans

The following table gives selected loan distribution by 1.00% Regulatory PD% (Probability of Default) intervals at 26 April 2022 and their average, minimum and maximum values. No details are given of intervals with no content. The Regulatory PD of the Receivables has a weighted average of 1.304%.

Selected loan portfolio at 26.04.2022 Distribution by Regulatory PD% (Probability of Default)					
Regulatory PD% Interval	**Loans**		**Outstanding Principal**		**Weighted Average PD%**
	No.	**%**	**(EUR)**	**%**	
0.000 - 1.000	49,400	37.81	344,358,483.58	36.68	0.253
1.000 - 2.000	59,427	45.49	454,934,084.25	48.45	1.235
2.000 - 3.000	9,910	7.59	64,609,838.13	6.88	2.423
3.000 - 4.000	5,567	4.26	38,628,492.81	4.11	3.522
4.000 - 5.000	168	0.13	1,353,654.25	0.14	4.540
5.000 - 6.000	1,100	0.84	6,241,269.56	0.66	5.057
6.000 - 7.000	1,068	0.82	5,652,077.50	0.60	6.281
7.000 - 8.000	2,992	2.29	17,378,746.71	1.85	7.077
9.000 - 10.000	79	0.06	799,284.31	0.09	9.363
10.000 - 11.000	222	0.17	1,026,080.86	0.11	10.130
13.000 - 14.000	452	0.35	2,459,622.63	0.26	13.099
14.000 - 15.000	3	0.00	24,467.52	0.00	14.112
16.000 - 17.000	7	0.01	19,482.32	0.00	16.950
21.000 - 22.000	177	0.14	1,047,906.36	0.11	21.510
25.000 - 26.000	6	0.00	55,049.23	0.01	25.580
37.000 - 38.000	60	0.05	313,277.98	0.03	37.106
Total	**130,638**	**100.00**	**938,901,818.00**	**100.00**	
	Weighted average:				**1.304%**
	Simple average:				**1.366%**
	Minimum:				**0.120%**
	Maximum:				**37.957%**

*Average Regulatory PD for the interval weighted by the outstanding principal.

Regulatory PD ("**Regulatory PD**") refers to the probability of an obligor being unable to meet its payments obligations under the Loans over a one-year period as stated in Article 163 of CRR. Regulatory PD is based on a Through-the-Cycle (TTC) approach according to the guidelines on PD estimation, LGD (Loss Given Default) estimation and the treatment of defaulted exposures published by the EBA.

(o) Information regarding the type of loan additional guarantee

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

Selected loan portfolio at 26.04.2022 Distribution by type of additional guarantee backing the loan				
Type of additional guarantee	**Loans**		**Outstanding principal**	
	N.º	**%**	**(EUR)**	**%**
Loans with personal guarantee	129,153	98.86	921,268,218.92	98.12
Loans with additional pledged collateral (1)	729	0.56	9,731,144.48	1.04
Loans with guarantor(s) (2)	719	0.55	7,312,512.20	0.78

Loans with guarantors and additional pledged collateral [3]	37	0.03	589,942.40	0.06
Total	**130,638**	**100.00**	**938,901,818.00**	**100.00**

(1) Additional pledged collateral: term deposits, mutual funds, pension plans, equities, etc.

(2) Loans with personal guarantee and additionally backed by personal guarantee provided by guarantor(s).

(3) Loans with personal guarantee and additionally backed by personal guarantee provided by guarantor(s) and additional pledged collateral.

2.2.3. Legal nature of the pool of assets

The selected loans to be securitised through the Fund are loans granted by BANCO SABADELL to individuals' resident in Spain for consumption purposes.

The assignment of the Receivables (credit rights in the Loans) to the Fund shall be done directly by means of sale by the Originator and acquisition by the Fund in accordance with the provisions of section 3.3 of the Additional Information.

The outstanding balance (the "**Outstanding Balance**") of a Receivable shall be the sum of the principal not yet due and the principal due and not paid to the Fund on the specific Loan at a date.

The Outstanding Balance of the Receivables at a date shall be the sum of the Outstanding Balance of each and every one of the Receivables at that date.

Delinquent receivables (the "**Delinquent Receivables**") are Receivables that are delinquent at a date with a period of arrears in excess of three (3) months in payment of overdue amounts, excluding Doubtful Receivables. Non-delinquent Receivables (the "**Non-Delinquent Receivables**") are Receivables that are not deemed to be either Delinquent Receivables or Doubtful Receivables at a certain date.

Doubtful receivables (the "**Doubtful Receivables**") are Receivables that are delinquent at a date with a period of arrears equal to or greater than six (6) months in payment of overdue amounts or classified as bad debts by the Management Company because there are reasonable doubts as to their full repayment based on indications or information obtained from the Loan Servicer. Non-doubtful Receivables (the "**Non-Doubtful Receivables**") shall be deemed to be Receivables that are not deemed to be Doubtful Receivables at a date.

2.2.4 Expiry or maturity date(s) of the assets

Each of the selected loans have a final maturity date without prejudice to periodic partial repayment instalments, on the specific terms applicable to each of them.

Obligors may at any time during the life of the Loans prepay all or part of the outstanding principal, in which case the accrual of interest on the part prepaid will cease as of the date on which repayment occurs.

The final maturity date of the loans selected to be assigned to the Fund upon being established lies between 31 January 2023 and 31 December 2031.

2.2.5 Amount of the assets

The amount of the Outstanding Balance of the Receivables assigned to the Fund shall be equal to or slightly below EUR seven hundred and fifty million (€750,000,000.00), equivalent to the face value of the Collateralised Notes.

Notwithstanding the above, the Fund shall issue a Class H of Notes with an aggregate face value of EUR nine million one hundred thousand (€9,100,000.00), which shall be used (a) to set up the Initial Cash Reserve (€ 8,800,000.00) and (b) to finance the Expected Expenses (€ 300,000.00); and

2.2.6. Loan to value ratio or level of collateralisation

The selected loans have no real estate mortgage security and the information as to the loan to value ratio does not therefore apply.

There is no over-collateralisation in the Fund since the total nominal of the Receivables assigned to the Fund shall be equal to or slightly under EUR seven hundred and fifty million (€750,000,000.00), the face value amount of the Collateralised Notes.

On the contrary, the Fund shall issue a Class H of Notes with an aggregate face value of EUR nine million one hundred thousand (€9,100,000.00), which shall be used (a) to set up the Initial Cash Reserve (€8,800,000.00) and (b) to finance the Expected Expenses (€300,000.00); and

2.2.7 Method of creation of the assets

The loans selected to be assigned to the Fund have been granted by BANCO SABADELL following its usual credit risk analysis and assessment procedures for granting loans and credits without mortgage security to individuals for consumption purposes and therefore have been granted pursuant to underwriting standards that are no less stringent than those that BANCO SABADELL applied at the time of origination to similar exposures that are not securitised. No loans originated by other financial entities which have been integrated into BANCO SABADELL as result of acquisitions processes carried out during the last years have been included in the pool of loans selected to be assigned to the Fund.

A summary of the procedures currently in place at BANCO SABADELL is described below. The lending policies in force at the time of the origination date of each loan do not materially differ from the ones described below.

2.2.7.1 Origination o creation method for Fund Assets by BANCO SABADELL and main grant criteria

The assets selected to be assigned to the Fund derive from the credit rights of consumer loans that were granted by BANCO SABADELL, following their usual procedures for analysing and assessing credit risk.

2.2.7.2 Procedures applied to BANCO SABADELL portfolio

BANCO SABADELL group has a risk managing and control framework to ensure the proactive management and control of all group's risk. Within this framework, risk management and control has materialized in principles, policies, procedures and advanced methods of evaluation, creating an efficient structure of decision making within the risk management unit, which is in line with Spanish and European regulations.

The consumer loans selected to be granted to the Fund where conceived by the branch network of BANCO SABADELL following their usual procedures of analysis and evaluation of credit risk. None of the loans of the selected portfolio were originated through intermediaries (sales point in shopping centers, specialized retailers, auto dealers, etc.)

The risk related with retail operations, because of their characteristics, is susceptible of receiving a more systematized and homogeneous treatment than the business ones, without thereby affecting the quality in the operation analysis.

The procedures used to grant consumer loans are described next:

Analysis:

The entity has reactive and behavioural scoring models as key tools to grant that risk, complemented with the policies and a cash flow estimate.

The maximum amount granted for loans with scoring is 60,000 euros and for loans without scoring is 40,000 euros at branch level.

Age limits are set, final age for borrowers, employment situation and maximum term, amongst others. The maximum age of the borrowers at the time of loan completion is 70 years and the maximum usual term is 8 years, but some exceptions are allowed to the maximum term.

The client evaluation criteria established in the admission policy are as follows:

- Payment ability
- Purpose of the operation
- Term to maturity of the operation
- Historical aspect
- Guarantees

Regarding the Payment ability, BANCO SABADELL estimates the cash-flow:

> **Cash-Flow**: recurring income of the debtors – expenses related with other debts (other loans, home rental payment, etc.) – recurring expenses of the family unit (estimated through the model).

Therefore, in order the loan to be admitted, the periodic instalment of the loan has to be lower of the cash-flow calculated. Otherwise, the loan has to be analysed in more detail to be approved.

Requests outside the perimeter of the established parameters will be considered exceptions and are solved at higher decision levels than conventional.

Decision circuit:

The established circuit to grant retail risk can be illustrated with the following image:

Decision circuit – Retail

In exceptional cases, those operations must be sanctioned by higher levels, described in the general circuit of decision.

The different levels of management shown in the image are detailed in the following frame:

Decision levels - Retail

Branch Risk Committee	Most consumer loans are sanctioned at branch level as a result of the small amount of the operations and the corresponding attribution levels. The loans that exceed the established parameters are referred to be sanctioned by the Retail Risk Analyst.
Risk Analyst/ Risk Director	Risk Centre for individuals is composed by Risk Analysts and one Risk Director and it manages the granting of retail operations that exceed the attributions of branches. Specifically, the field of management of such Analyst team is circumscribed to Retail operations not related with business groups nor commerce and self-employed, including operations of group employees. Those operations exceeding their range are referred to be sanctioned by the Retail Risk Director. Some specific aspects of their management are: • Resolution of operations normally based on scoring and that exceed the standard parameters and the branch range. • The resolution of the Retail Risk Analyst is definitive.
Risk Director ("Director Riesgos Particulares")	The Risk Director (*Director de Riesgos Particulares*) manages the specific cases that exceed the range of the Retail Risk Analyst Director.

Attributions:

From an organizational point of view, there are currently one Risk Centres for individuals that serve the whole territory, unlike the Business Risk where the Risk Analysts are closer to the regions.

As a general policy regarding delegation of powers, in the case of Retail financing, the corresponding figures of the various levels can be modified depending on the scoring results.

The application of the delegation is obtained from the combination of stablished parameters for each product, the scoring result and/or the figure of attribution assigned for each level. All of that is obtained integrated in the risk file through the autonomy module.

Documentation for analysis

The necessary documentation to analyse the operations can be expanded depending on the specific characteristics of the submitted operation as in it requires additional information.

The information needed, relative to both the holder and the guarantors (if any), is:

- Application form.
- Consult databases, both internal and external (Credit Bureaus, Informa, CIRBE) – automatized consultation in the registration of the risk file-.
- When the amount of the consumer loans is higher than 6.000 euros or it's related to vehicle financing, it will be mandatory to certify the destination.
- The data to perform the corresponding reactive scoring.
- Verification of seniority at work (copy of the work contract, payroll, etc.).

- Proof of income (last payroll or IRPF).
- In case of non-residents, additionally, it must be provided:
    - Extracts of the most significant accounts where you can see the movements, balances, etc. Except customers with which we have experience with risks (mortgage or consumer).
    - Original document of the consultation of some of the Credit Bureaus. This consultation will be provided by the borrowers.

In analysis with behavioural scoring most of this information is not needed.

Additional guarantees policy and Notary intervention

As a general rule, consumer loans do not require the inclusion of additional guarantees to those. This is due to the nature of the operation (term and amount). In some specific circumstances and in order to reinforce solvency, the provision of guarantees is required, but exceptions must be considered in any case. As general criteria, the policy is not intervened by Notary if the loan does not exceed 18,000 euros (for loans originated until 2019) or 30,000 euros (for loans originated from 2019) and the borrowers do not have other risks in these circumstances. This does not exclude that there may be loans of a lower amount with the intervened policy. This may be due to risk reasons or because that the loans were granted long time ago.

Consumer Loans for the acquisition of vehicles

Loans granted for the acquisition of new cars and other vehicles are not secured with a reservation of title (*reserva de dominio*) with respect to the financed vehicle and therefore the vehicles are not entered in the Chattels Register (*Registro de Bienes Muebles*). To avoid any doubt, the Loans granted for the acquisition of new cars and other vehicles and included in the selected portfolio have not been originated through specialized auto dealers (*concesionarios*). Sabadell Consumer Finance is the bussiness unit of BANCO SABADELL created to finance the acquisition of vehicles originated through specialized intermediaries (*prescriptores y colaboradores*). Therefore, those loans originated by Sabadell Consumer Finance are not subject of this securitization transaction.

Pre-approved loans

Pre-approved Loans (*Préstamos Preconcedidos*) are offered by BANCO SABADELL to its customers through the pre-approval of a risk limit for different types of products. The risk analysis is carried out through a behavioural scoring model developed by BANCO SABADELL. The model uses all the information of the customer (at loan level, global customer information and information from the rest of the products) and assigns a final score or scoring of the customer, provided that the requirements established by the BANCO SABADELL's risk policies are met.

Based on the customer's scoring, the risk limit is calculated if the debtor is an existing customer of BANCO SABADELL for at least a period of 6 months and only if the BANCO SABADELL has enough information to perform the scoring. The available limit is calculated taking into account the customer's income (adjusted for quality) and considering the limit consumed in other asset products that the customer has with BANCO SABADELL or with other financial entities. BANCO SABADELL takes into account the recurring income received (payrolls, etc., other than the unemployed benefits) paid into the client's current account.

Pre-approved Loans allow BANCO SABADELL to anticipate the needs of its customers, streamlining and simplifying the origination and documentation process.

Eligible existing customer for Pre-approved loans will be those who have been a customer with BANCO SABADELL for a period longer than 6 months and do not contravene risk policies, among which are those relating to quality (internal or external defaults) and those related to ability to pay.

Shall not be eligible for Pre-Approved loans, those existing customers with outstanding refinanced loans or defaulted loans with BANCO SABADELL or in rest of the credit system (Credit bureaus, CIRBE, etc) and without payment ability (recurring income and / or balances in accounts).

Participants and scopes of responsibility in the new NPL recovery process

BANCO SABADELL has developed and implemented, in respect of its portfolio of loans, an operational model mainly focused on optimising the recovery potential in each stage of delinquency, using whichever solutions may be best at any given time, and taking maximum advantage of the skills and specialisations of the available resources, which is described below.

Notwithstanding the foregoing, the collection management and recovery procedure for Loans assigned to the Fund shall comply with the criteria set forth in the Servicing Agreement, as described in section 3.7.2.1, sub-sections 4, 5 and 6 of the Additional Information, which shall prevail over the description contained in this section, except for those instances where the Servicing Agreement makes express reference to the policies and procedures established by BANCO SABADELL.

The Servicing Agreement provides a regulation of all the possible remedies and actions relating to delinquency and default of debtors and debt restructuring, as described in section 3.7.2.1.4. of the Additional Information. Any action that is not expressly allowed in the Servicing Agreement, shall be expressly authorised by the Management Company.

The main aspects that define and characterise this model are:

Retail customer recovery management for the flow category (<180 days past due[1]) is multilayer, although at the end of 2020 the management model for the retail segment was redefined, reducing the overlap between the different layers.

The participants of the flow management are as follows:

- The Sabadell Spain Network is focused on preventive management and early delinquencies through targeted commercial actions in the form of campaigns and incentives.
- The regional delinquency prevention specialists that functionally and hierarchically report to the Recovery Division.
- The external agencies.
- The monitoring risk analysts centrally monitor the retail portfolio, trying to anticipate impairment of borrowers and participating in the Monitoring Committees of this segment.
- The recovery risk analysts, in charge of approving refinancing/restructuring operations proposed by the Sabadell Spain Network, the delinquency prevention specialists and the external agencies.
- The payment in kind and purchasing analysts.

Throughout the flow management process, these participants intervene following a clear order and with defined objectives and duties. They have a series of tools and circuits at their disposal that allow for speedy and optimised management.

The retail segment stock is managed focusing on target NPL of more than 180 days past due through:

- A team of defaulted loan specialists to directly manage this stock.
- The external agencies, in charge of industrialised amicable management.

[1] Currently, at the beginning of each month, all customers with more than 180 days past due are transferred from the Sabadell Spain Network (flow) to UCIs (stock), except for those customers with a solution in place.

Throughout the stock management process, a series of participants intervene with a clear scope and aims. Each of them has clearly defined roles and duties, as well as a series of tools and circuits that allow for speedy and optimised management.

The procedures for managing recovery of non-performing balances consist of the following phases:

- Delinquency prevention. Customers will be monitored to prevent defaults with the potential implementation of preventive actions (before they default).

- Amicable management. Once a customer defaults, debt recovery will begin. The first option is the regularisation of the loan, followed by refinancing of the debt with conditions that the customer can accept and, finally, recovery of the debt by means of an amicable solution (payment in kind, acquisition, sale of the loan or liquidation with write-off), which is consistent with the policies in force.

- Legal action. In cases where the collection solutions proposed in the preceding section are not successful, legal proceedings will be initiated with a lawsuit filed in court. Sometimes, depending on the procedure and the exposure, this stage could end with the award of the real estate property.

- Insolvency management. For borrowers that are declared insolvent, an insolvency management process is initiated.

- Management of vintage balances. Additionally, the Bank develops specific plans to actively manage the NPL portfolio to prevent its ageing.

The model helps prevent and decrease NPLs from entering into arrears, while incentivising efforts to remedy defaults and powering solutions to optimise the recovery function, for new NPLs and stock. By separating the flow from the non-performing stock, the model ensures specialised coverage of the entire recovery cycle, which provides greater effectiveness in recovery due to specialization, actions segmented and employees involved coordination. There is a constant tracking of results to identify any deviations from the plan, and to take diligent action to fix them.

Amicable Management

Amicable management is a complete process of increasing intensity that begins with the non-payment of the customer and does not end until the regularisation of the loan. This process is carried out through self-service channels such as Sabadellpagofácil and via the various participants in the collection circuit such as the external agencies (except for files excluded), business units and prevention specialists. When customers exceed 180 days past due, after transferring them to the UCI Division (*Unidad de Créditos Impagados*), the external collection agencies will continue to actively manage them. Where appropriate, they will also have at their disposal the self-service digital channel, Sabadellpagofácil (except for files excluded by express instruction or due to fraud prevention or information security criteria) and will also be proactively or reactively managed by specialists in defaulted loans (according to the defined portfolio model). All this regardless of whether legal action or insolvency proceedings have been initiated:

(i) A change in the customer's situation and ability to pay.

(ii) The customer's willingness to cooperate, increased by the pressure exerted by the different judicial milestones (filing of the lawsuit, signaling of the auction, etc.).

(iii) The possibility of offering more drastic solutions not previously applicable, but feasible due to the passage of time.

The goal is to detect possible amicable solutions for files that are being handled in court or in insolvency proceedings and thus reach a more beneficial solution in terms of time and cost.

1. Flow management

Retail customer recovery for the flow category (<180 days past due) is managed in a multilayer manner, although at the end of 2020 the management model for the retail segment was redefined, reducing the overlap between the various layers by combining the management of the Commercial Network, which is focused on preventive management and early delinquency through commercial actions. The regional delinquency prevention specialists, who report functionally and hierarchically to the Recovery Division and manage a perimeter of assigned customers defined by means of advanced models that determine which customers are most likely to progress in default and, therefore, allow the specialists and the external agencies to be dynamically assigned the most complex cases. They are equipped with a series of tools and circuits that allow them to streamline and optimise their work.

Participants (roles and functions)

Commercial Banking Network and Business Banking Network

The Network focuses its efforts on preventive management, the regularisation of loans and the re-direction of defaulted loans of less than 180 days past due, as stock customers are outside the scope of the Sabadell Spain Network.

The Network's involvement in the flow process is substantial, inasmuch as they have knowledge of the customer and their situation and are more physically close to them.

Specifically, the Network is responsible for its branch's customers, focusing efforts on the initial stages of default and end-to-end management customers:

- Potential defaults: up-to-date customers with a high likelihood of default.
- Irregular flow customers: those customers with defaults of less than 180 days past due.

Those customers who are transferred to the retail delinquency prevention specialists are outside the scope of action of the Network. They are exclusively managed by specialists in terms of risks.

Delinquency Prevention Specialists

BANCO SABADELL's delinquency and recovery management for the retail segment is carried out by the delinquency prevention specialists: (i) the Loan Specialists Managers (*Directores de Especialistas de Crédito, or* "DECs") and; (ii) the Regional Retail Collection Specialists Managers (*Directores de Especialistas de Cobro Minorista Territorial*, or "DCMTs"). All of them report to the Delinquency Prevention Director of their region.

The Delinquency Prevention Division is divided into two units that engage separately in delinquency prevention for the retail segment and for the corporate and SME segment. In addition, they coordinate with the Sabadell Spain Divisions (responsible for the actions of the Commercial Banking Network and the Business Banking Network) with regard to all recovery prevention actions.

They manage those customers with greater exposure or more complex to lead, which have been identified through intelligence models that on a weekly basis determine the perimeter to load.

The aforementioned roles (DECs and DCMTs) have experience in negotiation and resolution of complex cases. Each specialist has a portfolio to manage and monitor.

The specialists' recovery management is led by the Recovery Division through defined actions in the form of campaigns.

Likewise, it is important to note that, in order to be close to customers, the specialists are located in various regions.

Risks analysts

Within the Risk Division, there are teams of analysts that belong to various divisions and that participate in delinquency prevention and management, (i) centrally monitoring the retail portfolio trying to anticipate impairment of borrowers, and participating in the Monitoring Committees for this segment; and (ii) recovery analysts whose role is to approve refinancing/restructuring operations proposed by the Network, external agencies and delinquency prevention specialists.

The Retail Risk Approval Centre (*Centro de Admisión de Riesgos Minorista*, or "CARM") channels the Network's operations and re-directs to the relevant risk analysts team depending on the type of operation, new concessions or refinancing/restructuring operations.

Concession: in the case of new concession operations, the branch sends the operation to the CARM, which re-directs it to the risk analyst team for its approval. They are independent divisions in charge of refinancing/restructuring and monitoring operations.

Refinancing/Restructuring: the recovery risk analysts are responsible for studying and approving restructuring proposals from the external agencies, the Commercial Banking Network and the delinquency prevention specialists. They analyse both flow and stock operations. These analysts report to the Recovery CLO.

In addition, BANCO SABADELL employs centralised risk monitoring analysts, who centrally oversee the retail portfolio.

External Agencies

BANCO SABADELL bets on the industrialisation and outsourcing of a portion of its recovery activities. In line with the foregoing, the Institution has signed agreements with suppliers of end-to-end collection management services, whereby it has outsourced amicable recovery tasks for the retail segment and the execution of court proceedings for the whole Bank.

The advantage offered by delinquency management through external agencies is the industrialised and mass handling of files. The external agencies have technological tools such as call centres with IVRs and progressive and predictive autodialers, which provide scalability to the model as they are able to make a huge number of automated calls. In addition, they provide other services; particularly relevant is on-site management with expert managers (field collection) when recovery is unlikely through less intensive channels, to reach amicable solutions appropriate to each customer.

BANCO SABADELL outsources to external agencies the use of specialists in specific customer niches to manage files. In order to encourage competition and identify best market practices, a "horse racing" model is applied, where the effectiveness of the agencies is scored and tracked on a weekly, monthly and quarterly basis.

External agencies work cross-cuttingly across the portfolio and coordinate with the delinquency prevention specialists and the Commercial Network.

Actions by the Commercial Network and the delinquency specialists

For customers with delinquencies under 180 days overdue or which are classified as potentially delinquent, the Commercial Network begins its amicable recovery work by making use of its familiarity with customers and its closeness to them. These activities are based on systematised campaigns or actions that the Recovery Division generates periodically, publishing them in each agent's commercial folder. In these campaigns, each agent is assigned a series of customers for whom they will have to provide a report on the customer's situation and on the recovery work that was done (e.g., refinancing in progress, customer unable to pay, customer not located, etc.).

The campaigns prioritise the management of customers according to the flow management calendar, informing of the relevant data for their management (refinancing, end of payment holidays or lack of capital, etc.), prioritising by days past due and, in the case of the Commercial Network, marking the files that may have an impact on NPLs with a "very high priority".

Furthermore, there is an intelligence model that identifies priority management customers in the portfolios of delinquency specialists, considering impairment signs, frequency of defaults and behaviour during previous defaults.

BANCO SABADELL uses tools to find solutions more easily for irregular customers who are under amicable management or preventive management. Anticipa-T is a tool that provides standardised solutions based on the borrower's payment capacity and debt of restructuring solutions. These solutions may be combined with each other to offer composite solutions (e.g., forbearance and temporary price cut). For customers with more than one loan, the tool uses "multi-product" logic in order to provide a comprehensive solution to the customer, i.e. its priority tree is adapted to the number of products that need a solution.

Outsourced automatic actions supporting recovery

Actions performed by the Network and the delinquency specialists are combined with automatic and bulk actions that depend on the collections circuit set in place for each segment. These circuits are modified dynamically based on whichever strategy is most efficient. These automated actions include interactive voice system that sends out automatic calls for interacting with customers with irregular balances, integrated account statement / letter / burofax and SMS and Email. All actions are organised by time.

2. **Stock management**

The retail segment stock is managed focusing on target NPL of more than 180 days past due through:

- A team of defaulted loan specialists to directly manage this stock.
- The presence of external agencies entrusted with industrialised amicable management.

A series of departments take part throughout the stock management process, with clearly delineated perimeters and focuses. Each of these participants has well-defined roles and functions and is equipped with a series of tools and circuits that allow them to streamline and optimise their work.

Participants, roles and functions

The amicable recovery management model for the Retail segment stock is a multi-layer model that combines direct management by the delinquency specialists, with External Agencies that provide support.

Delinquency Stock Specialists

The Risk Division is the department in charge of managing BANCO SABADELL's delinquent customers, recovering loans in the retail segment by deploying its specialists: (i) *Directores de Especialistas de Cobro Minorista Contencioso* (DECMCs) (Contentious Retail Collection Specialists Managers) and; (ii) *Directores de Unidades de Crédito Impagado* (DUCI) (Defaulted Loan Units Managers). All of them report to the UCI Division (*Unidad de Créditos Impagados*), which in turn reports to the NPL Management Division.

The stock management specialists focus their efforts on dynamic portfolios of customers with over 180 days past due.

The aforementioned managers have experience in negotiation and resolution of complex cases. Each specialist has a portfolio to manage and monitor. In addition, the Recovery Division creates campaigns for specialists to route their management.

The duties and scope of management of specialists vary depending on whether it is an industrialised or direct management UCI.

I. Industrialised UCI:

   Duties:

   - Active management portfolios of customers with more than €30,000 in mortgage loans (excluding agency), files with a solution (with agencies), as well as non-mortgage files (excluding agency).

- Reactive management portfolio for the remaining customers with no solution (not located / uncooperative, etc.) managed by agencies that will include them in the active management portfolio once a proposal or solution is provided.
- Processing of files with agreements negotiated by agencies without attribution.
- Management scope:
- Natural persons:
    - Mortgage files of less than €50,000.
    - Non-mortgage files (except agency exclusions of over €50,000).
- Legal entities:
    - Mortgage files of less than €50,000.
    - Non-mortgage files with guarantor of less than €100,000.
    - Non-mortgage files without guarantor of more than €100,000 (except agency exclusions).

II. Direct Management UCIs

Duties:

- Active management portfolio: comprehensive case management with solutions for particularly complex cases (e.g. insolvency, repossessions), management with potential investors for individual credit sales, agency exclusions (incl. insolvency).
- Reactive management portfolio: unlocated customers, uncooperative customers, etc. They are not managed by UCI specialists until the agencies manage to start a negotiation or raise a lever.
- Management scope:
- Natural persons:
    - Mortgage files of over €50,000.
    - Non-mortgage files of over €50,000, except agency.
- Legal entities:
    - Mortgage files of over €50,000.
    - Non-mortgage files with guarantor of over €100,000.
    - Non-mortgage files without guarantor of over €100,000, except agency.
- Natural persons belonging to risk groups.

Risks Analysts

Risk analysts that take part in the stock management are recovery risk analysts. They approve proposals for refinancing/restructuring from external agencies and UCI specialists and are organised in decentralised teams that follow the organisation of UCIs.

External Agencies

The duties of external agencies in stock management are no different from those described in the section on flow management.

Other participants

The duties of participants in stock management are no different from those described in the section on flow management.

Legal action

Once a customer has surpassed 90 days past due (target entry into default status), BANCO SABADELL may initiate legal action. This process is started manually: the Network agent responsible for the account will have to prepare the "delinquency report" to send it to the corresponding risk analyst, who must approve the legal process.

Then, the Legal Action Division (part of the Recovery Division) conducts and coordinates the legal process, which is mostly outsourced to Intrum (there are files that are managed internally due to exclusions agreed at the time with Intrum). The legal action is carried out in parallel to the amicable recovery, setting coordination mechanisms between them to optimise recovery. If the borrower is declared insolvent, BANCO SABADELL will manage the loan in insolvency.

In the case of non-mortgage loans, there is the possibility of studying whether the necessary conditions exist for placing a lien on the customer's assets; if not, the customer should remain under the management of the collection specialists.

In particular, depending on the consumer loan type, three different legal actions may be undertaken:

(i) Monitorial Demand: for consumer loans with outstanding balance exceeding €9,000 and less than €30,000 or consumer loans with outstanding balance exceeding €30,000 without executive title (not intervened by Notary), provided that the early maturity clause is not abusive or, if it is, the contract has reached its natural maturity.

(ii) Demand for Non-Judicial Title Execution: for consumer loans with outstanding balance exceeding €30,000 with executive title (intervened by Notary), provided that the early maturity clause is not abusive or, if it is, the contract has reached its natural maturity.

(iv) Demand for Judicial Title Execution: for consumer loans with outstanding balance exceeding €9,000, whose executive title is a judicial resolution whose origin is a monitor or ordinary or verbal declaratory claim.

(v) Ordinary lawsuit for those cases in which the contract has not reached its natural maturity if the early maturity clause is abusive and there is a consumer.

The waiting period for filing lawsuits is at least 3 unpaid instalments although, for real estate loans or credits that are within the scope of Law 5/2019 of 15 March on real estate credit agreements (*Ley 5/2019, de 15 de marzo, reguladora de los contratos de crédito inmobiliario*) (the "**Real Estate Credit Law**") that came in force on 16 June 2019, the terms regulated in it must be applied. Likewise, it should be taken into account that in order to avoid declarations of abuse in the early maturity clause, BANCO SABADELL modified the contracts granted after November 2020 that always and in any case the thresholds of the Real Estate Credit Law must be respected even if the same does not apply for the rest of the contract, that is to say that to enforce the early maturity the following must be respected: if the non-payment is in the first half of the loan, the non-payment of 3% of the capital or 12 months of non-payment and if the non-payment is in the second half of the loan it must be 7% of the capital or 15 months of non-payment.

Participants in the legal action

The Legal Action Division: cases that the process in place has determined to be handed over for legal action are put under the responsibility of the Legal Action Division, located in the NPL Management Division within the Recovery Department. Its main duties are defining the procedures and strategies for cases sent for legal action and conducting exhaustive monitoring and guiding the flow of outsourced legal actions and internal and external proceedings.

Intrum (external counsel): when a case is handed over for legal action, it is assigned to an external agency that provides legal support. Since these professionals take part in all of the legal action phases for all segments, they are the ones in charge of comprehensive management of cases sent for legal action from the time the suit is filed to foreclosure and repossession, if it is the case.

Insolvency management

The Insolvency Division is responsible for the optimal implementation of the end-to-end insolvency management process.

When a customer is declared insolvent, BANCO SABADELL launches a specific management process that is transversal across all of the segments, although this condition mainly applies to the retail, business, special monitoring and Real Estate developers segments. The insolvency proceedings are managed by the Insolvency Management Division (belonging to the Recovery Division), which has its own lawyers.

Unlike extrajudicial enforcement proceedings, insolvency proceedings are overseen not just by the court but also by insolvency administrators.

Once a liquidation plan has been approved, any acquisitions of the mortgaged assets will be subject to a new request for court authorisation if the acquisition conditions stipulated in the plan have not been met with the sums and conditions offered by the interested party.

If there are cosigners, action will have to be taken against them to maximise the recovery, although this action will be subject to the timeframes and deadlines of any extra-judicial title proceeding, and in any case it would be independent of the timeframes and deadlines of the insolvency proceeding, and in parallel to it.

Arrears and recovery information of BANCO SABADELL's consumer loan portfolio

The following tables show the historical performance of consumer loans originated by BANCO SABADELL with the aim to inform potential investors of the performance of the consumer loan portfolio. The Receivables are only a sample of the consumer loan portfolio originated by BANCO SABADELL.

The following tables shows, the delinquency +90 days ratio of consumer loans, calculated as the balance of delinquency +90 days consumer loans divided by the balance of the total risk of consumer loans.

Table 1: Delinquency + 90 days ratio of consumer loans.

Please note that the information presented below in Table 1 has not been used for estimation of the Delinquency rate of Receivables in section 4.10 of the Securities Note as it represents a point-in-time illustration of BANCO SABADELL'S consumer loan book rather than an illustration of the performance of a defined set of consumer loans.

Date	Delinquency Rate +90 days
2015 1Q	0,52%
2015 2Q	0,87%
2015 3Q	1,06%
2015 4Q	1,54%
2016 1Q	1,48%
2016 2Q	1,53%

2016 3Q	1,81%
2016 4Q	2,09%
2017 1Q	2,18%
2017 2Q	2,44%
2017 3Q	2,85%
2017 4Q	3,19%
2018 1Q	3,27%
2018 2Q	3,87%
2018 3Q	4,29%
2018 4Q	4,66%
2019 1Q	4,81%
2019 2Q	5,58%
2019 3Q	6,13%
2019 4Q	6,53%
2020 1Q	7,68%
2020 2Q	8,90%
2020 3Q	9,77%
2020 4Q	9,99%
2021 1Q	10,42%
2021 2Q	10,86%
2021 3Q	11,00%
2021 4Q	11,07%

The following table shows the cumulative doubtful rates (6 months in arrears) that have been calculated by dividing:

(i) the cumulative balance of outstanding doubtful loans that have entered that category during the origination quarter, indicated in the table and

(ii) the principal granted in the quarters indicated in the table.

Table 2: Cumulative doubtful consumer loans rate

Cumulative delinquency loans +180 days rate

Origination quarter

Quater after origination	2014-1Q	2014-2Q	2014-3Q	2014-4Q	2015-1Q	2015-2Q	2015-3Q	2015-4Q	2016-1Q	2016-2Q	2016-3Q	2016-4Q	2017-1Q	2017-2Q	2017-3Q	2017-4Q	2018-1Q	2018-2Q	2018-3Q	2018-4Q	2019-1Q	2019-2Q	2019-3Q	2019-4Q	2020-1Q	2020-2Q	2020-3Q	2020-4Q	2021-1Q	2021-2Q	2021-3Q	2021-4Q
1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3	0.3%	0.2%	0.0%	0.2%	0.1%	0.1%	0.3%	0.2%	0.2%	0.2%	0.3%	0.3%	0.0%	0.2%	0.2%	0.2%	0.1%	0.2%	0.2%	0.1%	0.0%	0.3%	0.4%	0.4%	0.3%	0.2%	0.1%	0.1%	0.1%	0.2%	0.2%	
4	0.7%	0.6%	0.4%	0.4%	0.5%	0.6%	0.9%	0.7%	0.6%	0.6%	0.8%	0.5%	0.1%	0.5%	0.7%	0.5%	0.5%	0.4%	0.5%	0.3%	1.0%	1.2%	1.2%	1.2%	1.0%	0.5%	0.5%	0.4%	0.5%	0.7%		
5	0.9%	1.1%	0.7%	0.8%	0.8%	0.9%	1.4%	1.1%	1.0%	1.1%	1.1%	1.2%	0.7%	0.9%	0.8%	0.9%	1.3%	0.7%	0.7%	1.2%	1.7%	2.0%	2.0%	1.9%	1.5%	1.1%	0.8%	1.0%	0.9%			
6	1.1%	1.3%	1.1%	1.2%	1.1%	1.4%	1.6%	1.5%	1.4%	1.4%	1.7%	1.5%	1.1%	1.1%	1.2%	1.4%	1.9%	0.8%	1.5%	2.0%	2.5%	2.8%	2.7%	2.4%	2.1%	1.6%	1.2%	1.5%				
7	1.3%	1.7%	1.4%	1.4%	1.5%	1.8%	1.9%	1.8%	1.6%	1.9%	2.0%	1.8%	1.4%	1.5%	1.7%	2.1%	2.2%	1.7%	2.2%	2.6%	3.2%	3.5%	3.0%	3.0%	2.5%	2.4%	1.6%					
8	1.5%	2.2%	1.7%	1.6%	1.5%	2.2%	2.1%	1.9%	1.9%	2.2%	2.2%	2.0%	1.6%	1.8%	2.3%	2.4%	2.9%	2.2%	2.7%	3.2%	3.6%	3.8%	3.5%	3.3%	3.4%	3.0%						
9	1.8%	2.5%	2.1%	1.6%	1.8%	2.4%	2.3%	2.2%	2.0%	2.4%	2.3%	2.3%	1.9%	2.2%	2.6%	2.9%	3.4%	2.7%	3.2%	3.7%	3.9%	4.1%	3.8%	4.0%	4.0%							
10	1.9%	2.8%	2.3%	1.8%	1.9%	2.5%	2.6%	2.4%	2.1%	2.5%	2.5%	2.6%	2.2%	2.4%	3.0%	3.2%	3.7%	3.2%	3.6%	3.9%	4.3%	4.4%	4.4%	4.4%								
11	2.6%	2.9%	2.4%	1.9%	2.1%	2.9%	2.7%	2.5%	2.2%	2.8%	2.7%	2.9%	2.5%	2.7%	3.3%	3.4%	4.1%	3.5%	3.8%	4.2%	4.5%	4.9%	4.7%									
12	2.9%	3.3%	2.6%	2.0%	2.5%	3.1%	2.8%	2.6%	2.4%	3.1%	3.0%	3.1%	2.7%	3.0%	3.6%	3.7%	4.4%	3.6%	4.0%	4.4%	4.9%	5.2%										
13	3.1%	3.5%	2.7%	2.1%	2.7%	3.2%	2.9%	2.7%	2.6%	3.2%	3.1%	3.4%	2.9%	3.2%	3.8%	3.9%	4.5%	3.8%	4.1%	4.7%	5.2%											
14	3.2%	3.6%	2.8%	2.3%	2.7%	3.3%	3.0%	2.9%	2.7%	3.3%	3.3%	3.6%	3.2%	3.4%	4.0%	4.0%	4.7%	4.0%	4.5%	4.9%												
15	3.2%	3.7%	2.9%	2.4%	2.7%	3.4%	3.1%	3.0%	2.8%	3.6%	3.4%	3.7%	3.4%	3.6%	4.1%	4.1%	4.9%	4.3%	4.6%													
16	3.3%	3.8%	2.9%	2.4%	2.7%	3.5%	3.2%	3.1%	3.0%	3.7%	3.5%	3.9%	3.5%	3.7%	4.2%	4.2%	5.1%	4.4%														
17	3.4%	3.9%	3.0%	2.5%	2.8%	3.6%	3.3%	3.1%	3.1%	3.8%	3.6%	4.0%	3.7%	3.8%	4.3%	4.4%	5.2%															
18	3.4%	3.9%	3.1%	2.5%	2.8%	3.6%	3.4%	3.2%	3.2%	3.9%	3.7%	4.0%	3.7%	3.9%	4.4%	4.4%																
19	3.4%	4.0%	3.2%	2.5%	2.8%	3.6%	3.4%	3.2%	3.3%	4.0%	3.8%	4.1%	3.8%	4.0%	4.6%																	
20	3.5%	4.0%	3.2%	2.6%	2.9%	3.7%	3.5%	3.3%	3.3%	4.0%	3.8%	4.1%	3.8%	4.0%																		
21	3.5%	4.1%	3.2%	2.6%	3.0%	3.7%	3.5%	3.3%	3.4%	4.1%	3.9%	4.2%	3.9%																			
22	3.6%	4.1%	3.3%	2.6%	3.1%	3.8%	3.5%	3.3%	3.4%	4.1%	3.9%	4.2%																				
23	3.6%	4.1%	3.3%	2.6%	3.1%	3.8%	3.5%	3.3%	3.4%	4.1%	3.9%																					
24	3.8%	4.1%	3.3%	2.6%	3.2%	3.8%	3.6%	3.4%	3.4%	4.2%																						
25	3.8%	4.1%	3.3%	2.6%	3.3%	3.8%	3.6%	3.4%	3.4%																							
26	3.8%	4.1%	3.4%	2.7%	3.3%	3.8%	3.6%	3.4%																								
27	3.9%	4.1%	3.4%	2.7%	3.3%	3.8%	3.6%																									
28	3.9%	4.1%	3.4%	2.7%	3.3%	3.8%																										
29	3.9%	4.1%	3.4%	2.7%	3.3%																											
30	3.9%	4.1%	3.4%	2.7%																												
31	3.9%	4.1%	3.4%																													
32	3.9%	4.1%																														
33	3.9%																															

(*) The average of the cumulative doubtful rate of the above table is 2.83%. This rate has been used as input as described in section 4.10 of the Securities Note in order to estimate the cash flows displayed in such section.

The following table shows the cumulative recovery rate of **doubtful** loans that has been calculated by dividing:

(i) the cumulative recovery of outstanding principal of **doubtful** loans that have been recovered since the quarter declared doubtful till the quarter indicated in the table

(ii) the balance of outstanding principal of **doubtful** loans that have entered in that situation de in the quarters indicated in the table.

Table 3: Cumulative recovery doubtful consumer loans rate

Cumulative recovery rate

Entry quarter in delinquency + 180 days

Quater after entry	2014-3Q	2014-4Q	2015-1Q	2015-2Q	2015-3Q	2015-4Q	2016-1Q	2016-2Q	2016-3Q	2016-4Q	2017-1Q	2017-2Q	2017-3Q	2017-4Q	2018-1Q	2018-2Q	2018-3Q	2018-4Q	2019-1Q	2019-2Q	2019-3Q	2019-4Q	2020-1Q	2020-2Q	2020-3Q	2020-4Q	2021-1Q	2021-2Q	2021-3Q	2021-4Q	2022-1Q
1	1.2%	0.1%	0.1%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.0%	0.2%	0.1%	0.4%	0.0%	0.0%	0.1%	0.7%	0.1%	0.1%	0.1%	0.0%	0.0%	0.2%	0.2%	0.1%	0.1%	0.0%	0.0%
2	3.6%	0.5%	0.7%	2.3%	2.1%	0.8%	0.1%	0.7%	1.6%	1.2%	0.9%	0.9%	2.0%	3.8%	0.7%	2.3%	1.1%	1.4%	0.9%	1.5%	0.8%	1.4%	0.7%	1.5%	1.1%	1.2%	1.1%	1.1%	0.3%	0.0%	
3	4.8%	2.7%	1.2%	7.3%	4.9%	6.9%	1.4%	2.7%	2.3%	1.4%	4.3%	3.7%	3.9%	6.5%	1.8%	3.7%	2.2%	2.4%	1.5%	2.5%	1.5%	2.4%	2.1%	2.2%	2.7%	1.8%	2.2%	1.3%	0.3%		
4	5.5%	7.7%	5.9%	8.8%	8.3%	7.6%	1.6%	4.1%	4.1%	2.3%	8.3%	5.6%	5.8%	7.1%	2.9%	5.5%	4.2%	3.2%	3.0%	3.3%	2.3%	3.5%	3.0%	3.5%	3.8%	3.0%	2.2%	1.3%			
5	12.7%	14.8%	8.5%	11.0%	9.1%	8.0%	33.2%	4.3%	6.1%	3.5%	11.5%	7.9%	6.6%	7.3%	3.9%	6.4%	4.9%	3.9%	3.4%	3.7%	3.1%	5.1%	4.1%	4.2%	5.3%	3.0%	2.2%				
6	12.8%	20.1%	11.1%	16.3%	13.6%	35.1%	33.2%	5.4%	6.8%	5.5%	12.9%	8.4%	7.1%	7.7%	4.9%	9.3%	5.8%	4.3%	4.2%	4.1%	4.6%	6.2%	4.8%	5.0%	5.3%	3.0%					
7	17.7%	28.3%	15.0%	17.0%	34.3%	35.7%	35.5%	6.7%	7.4%	6.3%	13.5%	8.8%	8.3%	8.4%	5.8%	9.8%	7.2%	4.9%	5.6%	5.6%	5.4%	7.3%	6.3%	5.0%	5.3%						
8	21.4%	29.2%	15.4%	32.7%	34.7%	36.2%	36.8%	7.5%	7.4%	6.6%	15.0%	9.5%	8.8%	9.0%	6.5%	10.8%	8.0%	6.0%	6.8%	6.8%	5.9%	8.3%	6.4%	5.0%							
9	21.5%	29.9%	21.9%	33.2%	35.6%	38.2%	37.8%	7.9%	7.8%	7.0%	15.4%	10.2%	10.0%	9.9%	7.6%	12.1%	8.9%	6.7%	7.2%	7.3%	7.1%	8.3%	6.4%								
10	22.0%	31.1%	22.3%	33.5%	37.0%	39.4%	38.5%	8.0%	7.9%	7.6%	16.6%	10.5%	10.3%	11.3%	8.2%	12.7%	10.1%	7.6%	7.8%	8.1%	7.1%	8.3%									
11	22.5%	31.2%	22.6%	34.6%	38.7%	40.7%	38.6%	8.3%	8.2%	8.0%	16.7%	11.2%	10.5%	11.8%	9.2%	13.3%	11.2%	8.5%	8.6%	8.1%	7.1%										
12	22.6%	31.6%	23.2%	34.9%	39.2%	40.7%	38.9%	8.9%	8.2%	8.1%	17.9%	12.9%	11.1%	13.0%	9.8%	14.0%	11.8%	9.0%	8.6%	8.1%											
13	22.6%	31.8%	23.9%	34.9%	39.7%	41.3%	39.4%	9.2%	8.4%	9.0%	18.2%	13.0%	11.7%	14.0%	10.6%	14.0%	12.8%	9.0%	8.6%												
14	22.9%	31.9%	23.9%	34.9%	40.3%	41.8%	39.7%	22.5%	8.4%	9.0%	18.7%	13.3%	12.7%	14.8%	10.7%	15.4%	12.8%	9.0%													
15	23.0%	32.4%	28.3%	47.6%	66.6%	57.1%	69.9%	24.1%	14.0%	18.7%	24.8%	15.1%	18.4%	20.4%	17.8%	15.4%	12.8%														
16	23.3%	33.0%	39.9%	63.7%	78.9%	74.8%	78.5%	32.8%	19.9%	27.3%	30.5%	20.7%	22.0%	24.7%	17.8%	15.4%															
17	23.4%	33.9%	43.0%	66.9%	80.9%	75.0%	81.4%	41.1%	22.3%	28.4%	32.3%	21.5%	23.3%	24.7%	17.8%																
18	23.4%	34.9%	43.9%	67.8%	80.9%	76.3%	83.1%	42.2%	30.3%	29.5%	32.5%	22.6%	23.3%	24.7%																	
19	24.2%	34.9%	44.4%	68.1%	82.0%	76.7%	83.2%	42.3%	30.4%	29.7%	33.1%	22.6%	23.3%																		
20	24.6%	34.9%	44.4%	68.6%	82.2%	77.9%	84.6%	43.1%	30.7%	29.7%	33.1%	22.6%																			
21	24.6%	34.9%	44.4%	68.6%	82.2%	79.0%	84.6%	43.1%	31.1%	29.7%	33.1%																				
22	24.6%	34.9%	44.6%	68.6%	82.2%	79.0%	84.6%	43.1%	31.1%	29.7%																					
23	24.6%	34.9%	44.6%	68.6%	82.4%	79.0%	84.6%	43.1%	31.1%																						
24	24.6%	34.9%	44.7%	68.6%	82.4%	79.5%	84.6%	43.1%																							
25	24.6%	34.9%	44.7%	68.6%	82.4%	79.5%	84.6%																								
26	24.6%	34.9%	44.7%	68.6%	82.4%	79.5%																									
27	24.6%	34.9%	44.7%	68.6%	82.4%																										
28	24.6%	34.9%	44.7%	68.6%																											
29	24.6%	34.9%	44.7%																												
30	24.6%	34.9%																													
31	24.6%																														

The information shown in previous tables 2 and 3 correspond to the latest available information (up to closing of 2021) gathered by BANCO SABADELL in order to generate its vintages of cumulative delinquency and recovery +180 days rates.

The cumulative delinquency +180d and recovery rates of previous tables 2 and 3 have been calculated under the following assumptions:

(1) The data correspond to consumer loans granted to individuals.
(2) All the loans originated between Q1 2014 and Q4 2021, inclusive.
(3) All the loans originated by BANCO SABADELL.
(4) The original amount granted ranged between 1,000 and 100,000 euros.
(5) All the loans were granted for consumer purposes
(6) No refinancing loans included.

The following table shows the doubtful ratio of consumer loans calculated as the balance of doubtful consumer loans (delinquency + 180 days) divided by the balance of the total risk of consumer loans. Please note that the information presented below in Table 4 has not been used for estimation of the Doubtful rate of Receivables in section 4.10 of the Securities Note as it represents a point-in-time illustration of BANCO SABADELL'S consumer loan book rather than an illustration of the performance of a defined set of consumer loans (as presented in Table 2 above).

Table 4: Default +180 days ratio of consumer loans.

Date	Doubtfoul Loans Rate (+180 days)
2015 1Q	0,28%
2015 2Q	0,38%
2015 3Q	1,04%
2015 4Q	1,11%
2016 1Q	1,02%
2016 2Q	1,12%
2016 3Q	1,28%
2016 4Q	1,53%
2017 1Q	1,82%
2017 2Q	1,67%
2017 3Q	2,16%
2017 4Q	2,48%
2018 1Q	2,85%
2018 2Q	3,22%
2018 3Q	3,57%
2018 4Q	3,95%
2019 1Q	4,36%
2019 2Q	4,70%
2019 3Q	5,16%
2019 4Q	5,69%
2020 1Q	6,59%
2020 2Q	7,51%
2020 3Q	8,53%
2020 4Q	8,90%
2021 1Q	8,55%

2021 2Q	9,73%
2021 3Q	10,03%
2021 4Q	10,22%

Table 5: prepayment rates

The following table shows the quarterly prepayment rates (CPR or constant prepayment rates) of the global consumer loan portfolio of BANCO SABADELL.

Date	%CPR
2019 1Q	9,53%
2019 2Q	9,90%
2019 3Q	10,38%
2019 4Q	11,05%
2020 1Q	11,46%
2020 2Q	11,78%
2020 3Q	12,15%
2020 4Q	12,30%
2021 1Q	12,12%
2021 2Q	12,53%
2021 3Q	12,51%
2021 4Q	12,00%
2022 1Q	11,64%

2.2.8 Indication of representations and warranties given to the Issuer relating to the assets

BANCO SABADELL, as owner of the Loans until their assignment to the Fund and as Originator, shall give the following representations and warranties in relation to itself and to the Receivables to the Management Company, on the Fund's behalf, by virtue of the Deed of Incorporation and the notarised certificate assigning the Receivables.

1. The Originator in relation to itself

(1) That it is a credit institution duly incorporated in Spain in accordance with the laws in force, entered in the Companies Register of Alicante and in the Bank of Spain's Register of Credit Institutions.

(2) That neither at the date hereof nor at any time since it was incorporated has it been declared insolvent or subject to any arrangement with creditors pursuant to articles 583 et seq. of the Royal Legislative Decree 1/2020, of May 5, approving the recast text of the Insolvency Law (the "**Insolvency Law**") nor has it been in any circumstance generating a liability which might result in the credit institution authorisation being revoked or in a resolution process under Law 11/2015 of 18 June on the recovery and resolution of credit institutions and investment firms ("**Law 11/2015**").

(3) That it has obtained all necessary authorisations, including those required of their corporate bodies and third parties, if any, affected by the assignment of the Receivables to the Fund, to be

present validly at the execution of the Deed of Incorporation and the Receivables assignment certificate related to the establishment of the Fund.

(4) That it has audited annual accounts for the last two financial years ended 31 December 2020 and 2021 which have been filed with the CNMV and with the Companies Register. The audit reports on the annual accounts for both years are unqualified.

(5) That it complies with the current data protection legislation and anti-money laundering regulations.

(6) That it has its registered office in Spain and that such registered office has not been moved from another Member State in the last three-months, and that therefore, to the best of the Originator´s knowledge, its centre of main interests is Spain, with the meaning of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) ("**Regulation 2015/848**").

2. The Originator in relation to the Loans and to the Receivables assigned to the Fund.

(1) That the grant of the Loans and all aspects relating thereto are ordinary actions in the course of its business and are and will be at arm's length.

(2) That the Loans exist and are valid and contain contractually binding and enforceable obligations with full recourse to Debtors and where applicable to guarantors in accordance with the applicable laws.

(3) That it is the unrestricted legal and beneficial owner of all the Receivables, free and clear of any liens and claims and to the best of its knowledge, there is no cause that could adversely affect the enforceability of their assignment to the Fund.

(4) That the details of the Loans included in the schedules to the Deed of Incorporation and the Receivables assignment certificate truly and accurately reflect the status of those Loans at the assignment date.

(5) That the Obligor or Obligors shall be liable for fulfilling the Loans with all their current or future assets, unless legally provided against and specifically in the provisions of the recast text of the Insolvency Law.

(6) That the Loans are duly supported and originated in a loan agreement certified by a commissioner for oaths (*póliza intervenida por fedatario público*) or in a private agreement.

(7) That the agreements or the private documents recording the Loans contain no clauses preventing their assignment or requiring any authorisation or communication for the Loan to be assigned, without prejudice to other authorisation or notification requirements established by law to the Originator not affecting the assignment of the Receivables to the Fund.

(8) That the Obligors under the Loans are all individuals' resident in Spain and are not employees, directors or officers of the Originator.

(9) That the Loans have been granted to individuals' resident in Spain for consumption purposes.

(10) That the Loans have been directly granted to the Obligors.

(11) That on the date of assignment to the Fund, it has not learned that any Obligor has been declared insolvent.

(12) That the Loans are all denominated and payable exclusively in Euros and their principal has been fully drawn down at the date of the inception of the Loans.

(13) That all the Loan payment obligations are satisfied by directly debiting an account opened at BANCO SABADELL.

(14) That on the date of assignment to the Fund, none of the Loans shall be in arrears for more than 1 month.

(15) That it has strictly adhered to the lending policies applicable to it in granting the Loans described in section 2.2.7 of the Additional Information. The Originator will disclose to the Management Company, the Noteholders and potential investors without undue delay any material changes from the origination criteria described in section 2.2.7 of the Additional Information.

(16) That the agreements and the private documents originating the Loans have all been duly filed in the Originator's archives suitable therefore, and are at the Management Company's disposal, for and on behalf of the Fund, and the Loans are all clearly identified both in data files and by means of their agreements or private documents.

(17) That the Outstanding Balance of each Loan is equivalent to the principal figure for which the Receivable is assigned to the Fund.

(18) That the final maturity date of the Receivables shall at no event extend beyond ten (10) years after the date of assignment to the Fund.

(19) That after being granted, the Loans have been serviced and are still being serviced by the Originator in accordance with its set customary procedures described in section 2.2.7 of the Additional Information.

(20) That it has no knowledge of the existence of any litigation whatsoever in relation to the Loans which may detract from their validity or enforceability or may result in the application of Civil Code Article 1535.

(21) That the Loans are all fixed-rate Loans.

(22) That at the date of assignment to the Fund, at least two (2) payment instalments have fallen due and paid on each Loan.

(23) That to the best of its knowledge nobody has a preferred right over the Fund as holder of the Receivables.

(24) That the Originator has received no notice whatsoever of full repayment of the Loans from the Obligors.

(25) That none of the Loans has matured before and does not mature on the date of assignment to the Fund.

(26) That the Outstanding Balance of each Loan is between EUR one thousand (1,000) and EUR one hundred thousand (100,000), both inclusive.

(27) That each Loan interest and repayment instalment frequency is monthly.

(28) That each Loan principal repayment system is the annuity method (French amortization).

(29) That none of the Loans includes clauses allowing regular interest payment and principal repayment to be deferred.

(30) That to the best of its knowledge no Obligor has any receivable owing from the Originator whereby the Obligor may be entitled to a set-off adversely affecting the rights vested in the Fund upon the Loans being assigned.

(31) That the Loans are not finance lease transactions.

(32) That the assignment of the Receivables to the Fund is an ordinary action in the course of business of BANCO SABADELL and is carried out at arm's length.

(33) That the Loans have been originated by BANCO SABADELL.

(34) That the assessment of the Debtor´s creditworthiness of the Loans meets the requirements set out in Article 8 of Directive 2008/48/EC.

(35) That, at the time of assignment to the Fund, no Debtor or guarantor has experienced a deterioration of its credit quality, and to the best of its knowledge, no Debtor or guarantor is a credit-impaired debtor or guarantor who either:

- has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three (3) years prior to the date of origination or has undergone a debt-restructuring process with regard to its non-performing loans within three (3) years prior to the date of transfer or assignment of the loan to the Fund, except if;

    - a restructured loan has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the loan to the Fund;

    - the information provided by the originator in accordance with Article 7(1) of the EU Securitisation Regulation explicitly sets out the proportion of restructured loans, the time and details of the restructuring as well as their performance since the date of the restructuring;

  or

- was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or

- has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Originator which are not securitized.

(36) That the Loans are not in default within the meaning of Article 178(1) of Regulation 575/2013.

(37) That the Loans are homogeneous in terms of asset type, cash flow, credit risk and prepayment characteristics and contain obligations that are contractually binding and enforceable, with full recourse to debtors, and where applicable, guarantors, within the meaning of Article 20.8 of the Securitisation Regulation. Regarding the homogeneity factor to be met: (i) all Obligors are resident individuals with residence in the same jurisdiction (Spain) only; (ii) all Loans have been underwritten according with standards that apply similar approaches for assessing associated

credit risk; and (iii) are serviced in accordance with similar procedures for monitoring, collecting and administering.

(38) That, at the date of assignment to the Fund, the nominal interest rate of the Loans is not less than 2.00%.

(39) That none of the Loans is subject to the COVID-19 Moratoriums at the time of assignment to the Fund.

(40) That, as of the date of assignment of the Receivables to the Fund, the outstanding balance of the Receivables deriving from pre-approved loans is at least fifty per cent (50.00%) of the Outstanding Balance of the Receivables.

(41) That the Loans meet, at the date of assignment to the Fund, the conditions for being assigned, under the standardised approach, a risk weight equal to or smaller than seventy five per cent (75%) on an individual basis exposure, in accordance with Article 243.2.b) of CRR.

2.2.9 Substitution of the securitised assets

Rules for substituting the Receivables or repayment to the Fund

1. In the event of early redemption of any Receivables due to prepayment of the relevant Loan principal, there will be no substitution of the Receivables affected thereby.

2. In the event that it should be observed throughout the life of the Fund that any of them failed on the assignment date to meet any of the representations contained in section 2.2.8.2 of this Additional Information, the Originator agrees, subject to the Management Company's consent, to proceed forthwith to remedy and, if that is not possible, to substitute, and if that is not possible, to redeem the affected Receivable not remedied or substituted, by automatically terminating the assignment of the affected Receivables, subject to the following rules:

   a) The party becoming aware of the existence of a non-conforming Receivable, whether the Originator or the Management Company, shall notify the other party thereof. The Originator shall have not more than fifteen (15) Business Days from said notice to proceed to remedy that circumstance if it may be remedied or to proceed to a substitution thereof.

   b) Any substitution shall be made up to the outstanding principal plus interest accrued and not paid and any amount owing to the Fund until that date on the relevant substituted Receivable.

      In order to proceed to substitution, the Originator shall notify the Management Company of the characteristics of the receivables proposed to be assigned satisfying the characteristics given in section 2.2.8.2 of this Additional Information, and similarly characterised as to purpose, term, interest rate and outstanding principal balance. Once the Management Company has checked that the eligibility of the substitute Receivables(s) and expressly stated to the Originator that the receivable(s) to be assigned are eligible, the Originator shall proceed to substitute the affected Receivable by terminating the assignment of the affected Receivable and assign the substitute Receivable(s).

      The substitution of Receivables shall be made in a notarised certificate subject to the same formal requirements established for the assignment of the Receivables and shall be communicated to the CNMV and the Rating Agencies.

   c) In the event of failure to substitute a Receivable on the terms set in rule b) of this section, the Originator shall proceed to automatically terminate the assignment of the affected Receivable not replaced. That termination shall take place by repurchasing the Receivable to the Fund

through a cash repayment to the Fund of the outstanding principal at par value, interest accrued and not paid, and any other amount theretofore owing to the Fund on the relevant Receivable, which shall be paid into the Treasury Account.

d) In the event of termination of Receivables, as described in b) and c) above, the Originator shall be inured to all of the rights attaching to those Receivables accruing from the termination date or accrued and not due or overdue on that same date.

3. In particular, the amendment by the Originator as Loan Servicer during the life of the Receivables of their terms without regard to the limits established in the special laws applicable and, in particular, to the terms agreed between the Fund, represented by the Management Company, and the Originator in section 3.7.2.1.4 of the Additional Information, in the Deed of Incorporation and in the Servicing Agreement, which would therefore be an absolutely exceptional amendment, would constitute a unilateral breach by the Originator of its duties as Loan Servicer that shall not be borne by the Fund or by the Management Company.

   Upon any such breach occurring, the Fund may, through the Management Company: (i) demand payment of the relevant damages and losses and (ii) request replacement or repayment of the affected Receivables, in accordance with the procedure provided for in paragraph 2 b) above, which shall not result in the Originator as Loan Servicer guaranteeing that the transaction will be successfully completed, but only the requisite redress of the effects resulting from the breach of its duties, in accordance with Article 1124 of the Civil Code.

   The expenses derived from the actions to remedy the Originator's breach shall be borne by the Originator and cannot be charged to the Fund or the Management Company. The Management Company shall notify the CNMV of the substitutions of Receivables resulting from a breach by the Originator on the terms of the procedures described in point 2 b) of this section.

2.2.10 Relevant insurance policies relating to the assets

Not applicable.

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

Not applicable.

2.2.12 Details of the relationship, if it is material to the Note Issue, between the Issuer, guarantor and obligor

There are no relationships between the Fund, the Originator, the Management Company and other parties involved in the transaction other than as set forth in sections 5.2 and 6.7 of the Registration Document and in section 3.2 of this Additional Information.

2.2.13 Where the assets comprise fixed income securities that are traded, a description of the principal terms

Not applicable. The Receivables do not include transferable securities, as definition in point (44) of Article 4(1) of Directive 2014/65/EU nor any securitization position, whether traded or not.

2.2.14 Where the assets comprise fixed income securities that are not traded, a description of the principal terms

Not applicable. The Receivables do not include transferable securities, as definition in point (44) of Article 4(1) of Directive 2014/65/EU nor any securitization position, whether traded or not.

2.2.15 If the assets comprise equity securities that are traded on a regulated or equivalent market, a description of the principal terms

Not applicable.

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

Not applicable.

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

Not applicable.

2.3 Actively managed assets backing the issue

The Management Company will not actively manage the assets backing the issue.

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

Not applicable.

3. STRUCTURE AND CASH FLOW

3.1 Description of the structure of the transaction containing an overview of the transaction and the cash flows, including a structure diagram

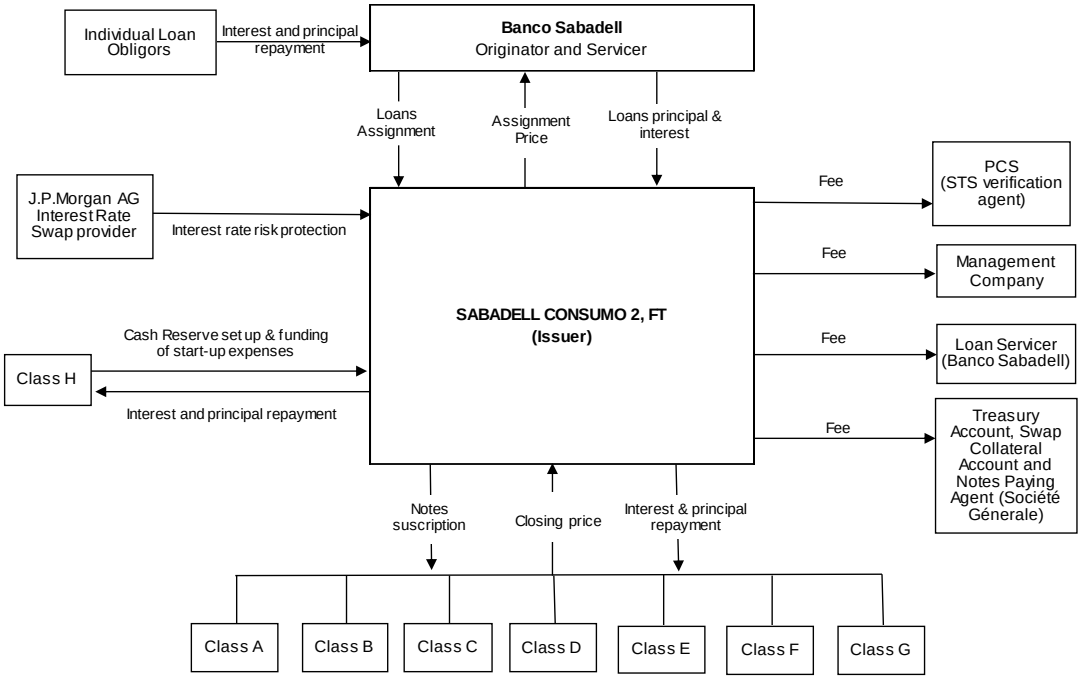
The Fund's activity is (i) to acquire from the Originator a number of Receivables (derived from consumer loans) and (ii) to issue the Notes. The subscription of the Collateralised Notes is designed to finance (a) the acquisition of the Receivables at their par value and (b) the subscription of the Class H Notes is designed to finance (i) the payments of the initial expenses and (ii) the set-up of the Initial Cash Reserve.

The Receivables' interest and principal repayment income collected by the Fund shall be allocated monthly on each Payment Date to paying Note interest and other expenses, and to repaying principal on the Asset-Backed Notes issued in accordance with the specific terms of each Class, and in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

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

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

Transaction structure diagram



Initial balance sheet of the Fund

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

ASSETS		LIABILITIES	
Receivables	**750,000,000.00**	**Obligations and securities**	**759.100.000,00**
Receivables	750,000,000.00	Class A Notes	501,000,000.00
		Class B Notes	85,000,000.00
		Class C Notes	50,000,000.00
		Class D Notes	32,000,000.00
		Class E Notes	16,000,000.00
		Class F Notes	12,000,000.00
		Class G Notes	54,000,000.00
Other assets	**9,100,000.00**		

ASSETS		LIABILITIES	
Treasury Account (Cash Reserve)	8,800,000.00	Class H Notes	9,100,000.00
Treasury Account (Initial Expenses) (1)	300,000.00		
TOTAL	**759,100,000.00**	**TOTAL**	**759,100,000.00**

(Amounts in EUR)

(2) Assuming that all Fund set-up and Note issue and admission expenses are not met on the Closing Date, as detailed in section 6 of the Securities Note.

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

(i) EUROPEA DE TITULIZACIÓN will be the Management Company that will establish, manage and be the authorised representative of the Fund and takes responsibility for the contents of this Prospectus.

(ii) BANCO SABADELL will act as (i) Originator of the Receivables to be acquired by the Fund, (ii) Lead Manager (jointly with DEUTSCHE BANK and SOCIÉTÉ GÉNÉRALE), and (iii) Placement Entity (jointly with DEUTSCHE BANK and SOCIÉTÉ GÉNÉRALE) in respect of the Notes in Classes A, B, C, D, E, F, G and H Notes and also takes responsibility for the contents of the Securities Note and of the Additional Information.

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

In addition, BANCO SABADELL shall be designated Loan Servicer by the Management Company under the Servicing Agreement and the Reporting Entity.

(iii) DEUTSCHE BANK has designed the financial terms of the Fund and of the Note Issue and will act as Sole Arranger, as Lead Manager (jointly with BANCO SABADELL and SOCIÉTÉ GÉNÉRALE) and as Placement Entity (jointly with BANCO SABADELL and SOCIÉTÉ GÉNÉRALE) of the Class A, B, C, D, E, F, G and H Notes. DEUTSCHE BANK has also made and shall make available to potential investors a liability cash flow model through the platforms provided by Intex and Bloomberg.

(iv) SGSE will act as Lead Manager (jointly with BANCO SABADELL and DEUTSCHE BANK), as a Placement Entity (jointly with BANCO SABADELL and DEUTSCHE BANK) and shall be the Fund's counterparty in the Treasury Account Agreement, the Cash Collateral Account Agreement and in the Note Issue Paying Agent Agreement.

(v) GARRIGUES, as independent legal adviser, has provided legal advice for the incorporation of the Fund and the Note Issue and has been involved in drawing up this Prospectus and in reviewing its legal, tax and contractual implications, the transaction and financial service agreements referred to herein, the Deed of Incorporation and the notarised certificate assigning the Receivables and will issue the legal opinion to the extent of Article. 20.1 of the Securitisation Regulation.

(vi) REED SMITH, as an independent legal adviser, has provided legal advice to GARRIGUES, reviewing the sections of this Prospectus regarding the Volcker rule, the UK retention risk and reviewing the Interest Rate Swap Agreement subject to English law.

(vii) LINKLATERS participates as the legal advisor of DEUTSCHE BANK in its capacity as Sole Arranger, Lead Manager (jointly with BANCO SABADELL and SOCIÉTÉ GÉNÉRALE) and Placement Entity (jointly with BANCO SABADELL and SOCIÉTÉ GÉNÉRALE) of the Class A, B, C, D, E, F, G and H Notes and of SOCIÉTÉ GÉNÉRALE in its capacity as Lead Manager (jointly with BANCO SABADELL and DEUTSCHE BANK)) and Placement Entity (jointly with BANCO SABADELL and DEUTSCHE BANK) of the Class A, B, C, D, E, F, G and H Notes. Also participates as legal adviser in its capacity as Lead Manager and Placement Entity.

(viii) E&Y has prepared the special securitisation report on certain features and attributes of a sample of all of BANCO SABADELL's selected loans from which the Receivables will be taken to be assigned to the Fund upon being established in accordance with Article 22.2 of the EU Securitisation Regulation.

(ix) DBRS and Fitch are the Rating Agencies that have assigned the ratings to Rated Notes, i.e., the Class A, Class B, Class C, Class D, Class E and Class F Notes.

(x) PCS is the Third-Party Verification Agent (STS)

(xi) J.P. MORGAN, will act as counterparty in the Interest Rate Swap Agreement.

(xii) EDW as registered securitisation repository authorised and supervised by ESMA and its website is currently valid for reporting purposes.

The description of the institutions referred to in the preceding paragraphs is contained in section 3.1 of the Securities Note.

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

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

3.3.1 Perfecting the assignment of the Receivables

3.3.1.1 Assignment of the Receivables

The Originator shall, upon the Fund being established and concurrently upon the Deed of Incorporation being executed, assign the Receivables to the Fund by virtue of a receivables assignment agreement, perfected in a certificate executed before a notary (*póliza notarial*).

3.3.1.2 Notification of the assignment

The Originator's assignment of the Receivables to the Fund shall not be notified to the Obligors except if required by law. For these purposes, the assignment of the Receivables will be notified by the Originator to:

(i) the Debtors in the Valencian Community in accordance with Legislative Decree 1/2019, of December 13, of the *Consell*, approving the recast text of the Law of the Statute of consumers and users of the Valencian Community; and

(ii) the Debtors of the Autonomous Community of Castilla La Mancha to the extent required by Law 3/2019, of March 22, approving the Statute of Consumers in Castilla La Mancha.

However, the notification is not a requirement for the validity of the assignment of the Receivables. If the Assignor does not notify the assignment in accordance with the aforementioned rule, it could be subject to penalties provided for in said rule that would not affect the assignment of the Receivable subject to the Civil Code.

Notwithstanding the above, in the event of insolvency, liquidation, substitution of the Loan Servicer, or a resolution process under Law 11/2015, or because the Management Company deems it reasonably justified, the Management Company may demand the Loan Servicer to notify Obligors of the transfer to the Fund of the outstanding Receivables, and that Loan payments will only be effective as a discharge if made into the Treasury Account opened in the name of the Fund. However, both in the event of the Loan Servicer failing to notify Obligors within five (5) Business Days of receiving the request and in the event of the Loan Servicer becoming insolvent, the Management Company itself shall directly or, as the case may be, through a new servicer it shall have designated, notify the relevant Obligors. BANCO SABADELL (in its role as Originator) will assume the expenses involved in notifying the Obligors even when notification is made by the Management Company.

3.3.2 Receivable assignment terms

1. The Receivables will be fully and unconditionally assigned for the entire term remaining until maturity of each Loan.

2. The Originator shall be liable to the Fund for the existence and lawfulness of the Receivables to the same extent laid down in Articles 348 of the Commercial Code and 1529 of the Civil Code.

3. The Originator shall not bear the risk of default on the Receivables and shall therefore have no liability whatsoever for Obligors' default on principal, interest or any other amount they may owe in respect of the Loans nor does it assume the effectiveness of third guarantees accessory to them. The Originator will also have no liability whatsoever to directly or indirectly guarantee that the transaction will be properly performed, and will give no guarantees or security, nor indeed agree to replace or repurchase the Receivables, other than as provided in section 2.2.9 of this Additional Information.

4. The Receivables under each Loan shall be assigned for all outstanding principal yet to be repaid at the assignment date and for all ordinary interest on each Loan.

   Specifically, for illustration, without limitation, assignment of the Receivables shall provide the Fund with the following rights in relation to each Loan:

   (i) To receive all Loan principal repayment amounts due.

   (ii) To receive all Loan ordinary interest amounts due.

   (iii) To receive all Loan late-payment interest amounts due.

   (iv) To receive from Obligors and, as the case may be, from guarantors, any other amounts, assets or rights received as payment for Loan principal, interest or expenses.

(v) To receive all possible Loan rights or compensations accruing for the Originator under the Loans, including those derived from any ancillary right attached to the Loans and, if applicable, under loan-related insurance policies, but not including prepayment, early cancellation or other fees if any such should be established for each Loan, which shall remain for the benefit of the Originator.

The above-mentioned rights will all accrue for the Fund from the date of assignment of the Receivables.

Loan returns constituting Fund income shall not be subject to a Corporation Tax withholding as established in Article 61.k) of Corporation Income Tax Regulations.

5. The Fund's rights resulting from the Receivables are linked to the Obligors' payments and are therefore directly affected by the performance of the Loans and any delays, prepayments or any other incidents related to the Loans.

6. The Fund shall bear any and all expenses or costs paid by the Originator as Loan Servicer in connection with the recovery actions in the event of default by the Obligors on their obligations, including bringing the relevant action against the same.

7. In the event of a renegotiation of the Loans or their due dates, consented to by the Management Company, for and on behalf of the Fund, the change in the terms shall affect the Fund.

8. The Originator may be declared insolvent and insolvency of the Originator could affect its contractual relationships with the Fund, in accordance with the provisions of the Insolvency Law.

   As for the transaction involving the assignment of the Receivables, the Receivables cannot be the subject of restitution other than by an action brought by the Originator's receivers, in accordance with the provisions of the Insolvency Law and after proving the existence of fraud in that transaction, all as set down in Article 16.4 of Law 5/2015. The Originator has its place of registered office in Spain. Therefore, and unless proof to the contrary, it is presumed that the centre of main interests, for the Originator is Spain in accordance with Article 3 of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

   In the event of the Originator being declared insolvent, in accordance with the Insolvency Law, the Fund, acting through the Management Company, shall have a right of separation with respect to the Receivables, on the terms provided for in Articles 239 and 240 of the Insolvency Law. In addition, the Fund, acting through its Management Company, shall be entitled to obtain from the insolvent Originator the resulting Receivable amounts from the date on which insolvency is declared, for those amounts will be considered to be the Fund's property, through its Management Company, and must therefore be transferred to the Fund, represented by the Management Company. This right of separation would not necessarily extend to the monies received and kept by the insolvent Originator on behalf of the Fund before that date, for they might be earmarked as a result of the insolvency given the essential fungible nature of money.

   Notwithstanding the above, both the Prospectus and the Deed of Incorporation make provision for certain mechanisms in order to mitigate the aforesaid effects in relation to money because it is by nature a fungible asset.

   Section 3.3.1.3 above provides that the Originator's assignment of the Receivables to the Fund will not be notified to the Obligors except if required by law.

   Notwithstanding the above, in order to mitigate the consequences of the Originator being declared insolvent on the rights of the Fund, in particular within the meaning of Article 1527 of the Civil Code, in the event of insolvency, liquidation or substitution of the Originator as Loan Servicer, or a resolution

process under Law 11/2015, or because the Management Company deems it reasonably justified, the Management Company may demand the Loan Servicer to notify Obligors of the transfer to the Fund of the outstanding Receivables, and that Loan payments will only be effective as a discharge if made into the Treasury Account opened in the name of the Fund. However, both in the event of the Loan Servicer failing to notify Obligors within five (5) Business Days of receiving the request and in the event of the Loan Servicer becoming insolvent, the Management Company itself shall directly or, as the case may be, through a new servicer it shall have designated, notify the relevant Obligors.

3.3.3 Loan Receivables sale or assignment price

The aggregate amount payable by the Fund to the Originator for the assignment of the Receivables (the "**Receivables Purchase Price**") shall be an amount equivalent to the sum of:

a) For the case of performing Loans (i.e, not in arrears), the nominal value of the principal outstanding balance of each Loan; and

b) For the case of Loans in arrears, the nominal value of the principal outstanding balance of each Loan, including the nominal value of the principal balance overdue and unpaid plus the interest overdue and unpaid and the accrued interest corresponding to the last due instalment.

For the sake of clarification, only Loans in arrears will be assigned to the Fund just in case the outstanding balance of the performing Loans described in a) above is not enough to reach an amount close to 750,000,000.00 EUR.

The Management Company shall pay the Receivables Purchase Price on behalf of the Fund to the Originator on the Closing Date, for same value date, upon the subscription for the Note Issue being paid up, by means of an instruction given by the Management Company to SGSE to proceed to debit the Treasury Account opened on behalf of the Fund and make a transfer to BANCO SABADELL for the Receivables Purchase Price. BANCO SABADELL shall receive no interest for the deferment of payment until the Closing Date.

If the incorporation of the Fund and hence the assignment of the Receivables should terminate, in accordance with the provisions of section 4.4.4.(v) of the Registration Document, (i) so will the Fund's obligation to pay for the assignment terminate, and (ii) the Management Company shall be obliged to restore to BANCO SABADELL any rights whatsoever accrued for the Fund upon the Receivables being assigned.

3.4 Explanation of the flow of funds

3.4.1 How the cash flow from the assets will meet the Issuer's obligations to Noteholders

Securitised Receivable amounts received by the Loan Servicer and owed to the Fund will be paid by the same into the Treasury Account on the following business day on which they are received by the Loan Servicer, for same value date (the "**Collection Dates**"). In this connection, business days shall be taken to be all those that are business days in the banking sector in the cities of Madrid and Barcelona. The first Collection Date will be the 8 July 2022.

The collection adjustment dates (the "**Collection Adjustment Dates**") will be the 15th of each month or the business day that immediately precedes it. On these dates, the Management Company and the Loan Servicer will proceed to adjust the amounts effectively deposited in the Treasury Account during the natural month immediately prior to such date, to those that should have been deposited in accordance with each of the agreements of the Receivables. In this connection, business days shall be taken to be all those that are business days in the banking sector in the cities of Madrid and Barcelona. The first Collection Adjustment Date will be the 15 September 2022.

In the event of discrepancies between the Loan Servicer and the Management Company regarding the amount of adjustment on any Collection Adjustment Date, all parties will try and resolve such discrepancies, despite the fact that in the event that no agreement is reached prior to such date, the Loan Servicer will provisionally forward to the Fund the amount established by the Management Company, sufficiently justified, regardless of whether adjustments are made to this amount at a later date.

Monthly, on each Payment Date, Noteholders will be paid interest accrued and principal will be repaid on the Notes in each Class on the terms set for each of them and in the Priority of Payments given in section 3.4.7.2 of this Additional Information or, when the Fund is liquidated, in the Liquidation Priority of Payments given in section 3.4.7.3 of this Additional Information, as appropriate.

3.4.2 Information on any credit enhancement

3.4.2.1 Description of the credit enhancement

The following credit enhancement transactions are incorporated into the financial structure of the Fund:

(i) Cash Reserve set up with part of the proceeds of the Class H Notes.

This reserve mitigates the credit risk derived from Receivables' delinquency and classification as Doubtful of the Receivables.

(ii) Subordination and deferment in interest payment and principal repayment between the Notes in each Class, derived from their place in the application of the Available Funds as well as the rules for Distribution of Principal Available Funds in the Priority of Payments, or in the application of the Liquidation Available Funds in the Liquidation Priority of Payments, are a means for distinctly hedging the different Classes.

The Fund has entered into the Interest Rate Swap to mitigate the interest-rate risk appropriately. Other than that, the Fund has not and shall not enter into any kind of hedging instruments. Additionally, there is no currency risk given that both the Receivables and the Notes are denominated in the same currency (euros).

3.4.2.2 Cash Reserve

The Management Company shall set up on the Closing Date an Initial Cash Reserve using part of the payment of the Class H Notes and shall subsequently, on each Payment Date, keep the Required Cash Reserve amount provisioned in the Fund Priority of Payments.

The characteristics of the Cash Reserve shall be as follows:

Cash Reserve amount.

1. The Cash Reserve shall be set up on the Closing Date in an amount equal to EUR eight million eight hundred thousand (€8,800,000.00) ("**Initial Cash Reserve**").

2. Subsequently, on each Payment Date, the Cash Reserve shall be provisioned until it reaches the Required Cash Reserve amount established herein out of the Available Funds in the Fund Priority of Payments.

   The required Cash Reserve amount on each Payment Date (the "**Required Cash Reserve**") shall be the lower of:

   (i) EUR eight million eight hundred thousand (€8,800,000.00); and

(ii) The higher of:

a) 1.17% of the Outstanding Principal Balance of the Class A, Class B, Class C, Class D, Class E, Class F and Class G Notes; or

b) EUR three million two hundred thousand (€3,200,000.00).

Notwithstanding the above, the Required Cash Reserve amount will be equal to zero once the Class A, Class B, Class C, Class D, Class E, Class F and Class G Notes are or have been fully repaid.

Yield

The Cash Reserve amount shall remain credited to the Treasury Account, and the terms of the Treasury Account Agreement shall be applicable to the Cash Reserve.

Application

The Cash Reserve shall be applied on each Payment Date to satisfying Fund payment obligations in the Priority of Payments and, upon liquidation of the Fund, in the Liquidation Priority of Payments.

3.4.3 Risk retention under the EU Securitisation Regulation

The Originator will undertake in the Deed of Incorporation, to retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation transaction described in this Prospectus in accordance with Article 6 of the EU Securitisation Regulation. As at the Closing Date, such material net economic interest will be held in accordance with Article 6 of the EU Securitisation Regulation and will comprise of randomly selected exposures using a previously agreed procedure between the Originator and the Management Company, equivalent, at the Date of Incorporation, to not less than 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, pursuant to paragraph 3(c) of the Article 6 of the EU Securitisation Regulation and Article 7 of Delegated Regulation 625/2014. The material net economic interest shall not be split amongst different types of retainers and not be subject to any credit-risk mitigation or hedging.

This retention option and the methodology used to calculate the net economic interest will not change, unless such change is required due to exceptional circumstances, in which case such change will be appropriately disclosed to Noteholders and published on the following website: https://www.grupbancsabadell.com/es/XTD/INDEX/?url=/es/INFORMACION_ACCIONISTAS_E_INVERSORES/INFORMACION_FINANCIERA/EMISIONES_Y_FOLLETOS/?menuid=39324&language=es.

The Deed of Incorporation will include a representation and warranty and undertaking of the Originator as to its compliance with the requirements set forth in article 6(1) up to and including (3) of the EU Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, the Originator has undertaken to make available materially relevant information to investors so that investors are able to verify compliance with Article 6 of the EU Securitisation Regulation in accordance with Article 7 of the EU Securitisation Regulation and Article 22 of Delegated Regulation 625/2014, as set out in section 4.1.1 of this Additional Information. In particular, the monthly reports shall include information about the risk retained, including information on which of the modalities of retention has been applied pursuant to paragraph 1.(e)(iii) of Article 7 of the EU Securitisation Regulation.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with Article 5.1.(c) of the EU Securitisation Regulation and none of the Management Company, on behalf of the Fund, BANCO SABADELL (in its

capacity as the Originator, Loan Servicer and Reporting Entity), makes any representation that the information described above is sufficient in all circumstances for such purposes.

3.4.4 Details of any subordinated debt finance

The Fund has not entered into any subordinated debt finance, and consequently, the only subordination is that referred to the subordination of Class B, C, D, E, F, G and H Notes relative to Class A Notes.

Class B Note interest payment and principal repayment is subordinated with respect to Class A Notes, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Class C Note interest payment and principal repayment is subordinated with respect to Class A and Class B Notes, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Class D Note interest payment and principal repayment is subordinated with respect to Class A, Class B and Class C Notes and as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Class E Note interest payment and principal repayment is subordinated with respect to Class A, Class B, Class C and Class D Notes, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Class F Note interest payment and principal repayment is subordinated with respect to Class A, Class B, Class C, Class D and Class E Notes, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Class G Note interest payment and principal repayment is subordinated with respect to Class A, Class B, Class C, Class D, Class E and Class F Notes, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Class H Note interest payment and principal repayment is subordinated with respect to Class A, Class B, Class C, Class D, Class E and Class F and Class G Notes, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Sections 4.6.1 and 4.6.2 of the Securities Note detail the ordinal numbers in the priority of payments of the Fund of Note interest payment and principal repayment in each Class.

3.4.5 Investment parameters for the investment of temporary liquidity surpluses and parties responsible for such investment

3.4.5.1 Treasury Account

The Management Company, for and on behalf of the Fund, BANCO SABADELL and SGSE shall, on the Date of Incorporation of the Fund, enter into a treasury account agreement (the "**Treasury Account Agreement**") whereby SGSE will apply a floating interest rate on the amounts paid in for the benefit of the Fund through its Management Company into a financial account. Such floating interest rate will depend on the value of the deposit facility rate set by the European Central Bank as part of its monetary policy measures:

a) If the deposit facility rate is negative, the rate applicable will be the deposit facility rate flat. At the date of the registration of this Prospectus, the deposit facility rate is -0.50%.

b) If the deposit facility rate is zero or positive, then, the applicable rate will be the Euro short-term rate (€STR) flat.

To avoid any doubts, a positive interest rate will mean that the interest accrued will be credited in favour of the Fund, and a negative interest rate will mean that the interest accrued will be charged in favour of SGSE. The Treasury Account Agreement shall specifically determine that all amounts received by the Fund will be credited into a financial account in Euros (the "**Treasury Account**") opened at SGSE in the name of the Fund by the Management Company, which amounts shall mostly consist of the following items:

(i) cash amount received upon subscription for the Note Issue being paid up;

(ii) Receivable principal repaid and ordinary and late payment interest collected;

(iii) any other Receivable amounts owing to the Fund;

(iv) the Cash Reserve amount from time to time;

(v) the amounts, if any, of interim withholdings on the return on investments to be effected on each relevant Payment Date on the Note interest paid by the Fund, until due for payment to the Tax Administration;

(vi) the amounts received under the Interest Rate Swap (other than amounts received as collateral and deposited in the Cash Collateral Account that will be applied in accordance with the Interest Rate Swap Agreement and the Cash Collateral Account Agreement), if any; and

(vii) The amounts (if positive) resulting from the application of the corresponding floating interest rate (if positive) to the daily balances of the Treasury Account.

The only permitted investment by the Fund (other than the Receivables) shall be the amounts deposited into the Treasury Account.

SGSE shall apply the aforementioned floating interest rate to the daily balances on the Treasury Account. Interest shall be settled monthly at the end of each natural month and shall be calculated based on: (i) the exact number of days in each interest accrual period, and (ii) a three-hundred-and-sixty five (365) day year. Exceptionally, the first interest accrual period shall comprise the days elapsed between the Date of Incorporation of the Fund and 31 July 2022, inclusive, and shall be settled on the following Business Day, 1 August 2022.

SOCIÉTÉ GÉNÉRALE may review the remuneration conditions of the Treasury Account on an annual basis from 1 January 2024. The review of the remuneration shall be communicated to the Management Company at least one calendar (1) month in advance of the effective date of the new remuneration agreed. The Management Company shall have one (1) month since the reception of the communication to accept or reject the new remuneration offered. In the case of non-acceptance by the Management Company, SOCIÉTÉ GÉNÉRALE will be revoked as Treasury Account Provider and the Management Company shall replace it as Treasury Account Provider and SOCIÉTÉ GÉNÉRALE will transfer the balance held in the Treasury Account to a new treasury account opened in favour of the Fund and communicated by the Management Company.

In case of non-acceptance by the Management Company of the new remuneration proposed, and until the transfer of the amount held in the Treasury Account to the new the treasury account indicated by the Management Company, SOCIÉTÉ GÉNÉRALE, following the instructions of the Management Company, shall keep the aforementioned amount deposited in the Treasury Account subject to the new remuneration (which for the avoidance of doubt could also consist of a negative interest rate) offered by SOCIÉTÉ GÉNÉRALE.

BANCO SABADELL undertakes to use commercially reasonable efforts to enable the Management Company to seek and find a new treasury account provider with the minimum credit ratings required by the Rating Agencies.

Rating Agencies´ criteria

DBRS´s criteria:

In the event that the rating of SOCIÉTÉ GÉNÉRALE or of the replacement entity in which the Treasury Account is opened (either of them the "**Treasury Account Provider**") should, at any time during the life of the Rated Notes, be downgraded below "BBB (high)" according the minimum DBRS rating (the "**DBRS Minimum Rating**"), being such DBRS Minimum Rating determined as the higher of:

(i) if the institution has a long-term critical obligation rating (COR) from DBRS, a notch below said COR; and

(ii) the long-term issuer rating or long-term unsecured debt rating assigned by DBRS to the Treasury Account Provider; and

(iii) the long-term deposit rating assigned by DBRS to the Treasury Account Provider,

the Management Company shall, within no more than sixty (60) calendar days from the day of the occurrence of such event, take one of the following remedial actions in order to allow a suitable level of guarantee to be maintained with respect to the commitments derived from the Treasury Account Agreement in order for the ratings given to the Notes by the Rating Agencies not to be adversely affected:

a) Obtain from a financial institution with a DBRS Minimum Rating of at least "BBB (high)", an unconditional and irrevocable first demand guarantee, upon request of the Management Company, prompt payment by the Treasury Account Provider of its obligation to repay the amounts credited to the Treasury Account, for such time as the Treasury Account Provider remains downgraded.

b) Transfer the Treasury Account to a financial institution with a DBRS Minimum Rating of at least "BBB (high)" and arrange a yield for its balances, which may differ from that arranged with the Treasury Account Provider under the Treasury Account Agreement.

Fitch´s criteria:

In the event that the long-term deposit rating (or the long term issuer default rating (IDR) in case the long-term deposit rating is not available) assigned by Fitch to the Treasury Account Provider should, at any time during the life of the Rated Notes, be downgraded below "A", the Management Company shall, within no more than sixty (60) calendar days from the day of the occurrence of any such events, take one of the following remedial actions in order to allow a suitable level of guarantee to be maintained with respect to the commitments derived from the Treasury Account Agreement in order for the ratings given to the Notes by the Rating Agencies not to be adversely affected:

a) Obtain from a financial institution with a long-term issuer default rating (IDR) assigned by Fitch of at least "A", an unconditional and irrevocable first demand guarantee, upon request of the Management Company, prompt payment by the Treasury Account Provider of its obligation to repay the amounts credited to the Treasury Account, for such time as the Treasury Account Provider remains downgraded.

b) Transfer the Treasury Account to a financial institution with a long-term deposit rating assigned by Fitch of at least "A" and arrange a yield for its balances, which may differ from that arranged with the Treasury Account Provider under the Treasury Account Agreement.

In this regard, the Treasury Account Provider 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 Note issue.

All costs, expenses and taxes incurred in connection with putting in place and arranging the above actions shall be borne by the Fund.

BANCO SABADELL shall agree, forthwith upon the Treasury Account Provider's credit rating being downgraded or removed, to use commercially reasonable efforts in order that the Management Company may do either of a) or b) above of each of the rating criteria of the Rating Agencies detailed above. Likewise, in case of an early termination event of the Treasury Account Agreement BANCO SABADELL undertakes by virtue of the Deed of Incorporation, on a best-efforts basis, to find a replacement treasury account provider. Notwithstanding the best endeavours, BANCO SABADELL cannot guarantee that a replacement treasury account provider that offers reasonable economic terms is found.

3.4.6 Collection by the Fund of payments in respect of the assets

Asset payment collection management by the Fund is detailed in section 3.7.2.1.2 of this Additional Information.

3.4.7 Order of priority of payments made by the Issuer

3.4.7.1 Source and application of funds on the Note Closing Date and until the first Payment Date, exclusive

The source of the amounts available to the Fund on the Note Issue Closing Date and their application until the first Payment Date, exclusive, shall be as follows:

1. **Source:** the Fund shall have the following funds:
   a) Note subscription payment.

2. **Application:** the Fund shall apply the funds described above to the following payments:
   a) Payment of the Receivables Purchase Price in accordance with section 3.3.3 of the Additional Information.
   b) Payment of the Fund set-up and Note issue and admission expenses.
   c) Setting up of the Initial Cash Reserve.

3.4.7.2 Source and application of funds from the first Payment Date, inclusive, until the last Payment Date or liquidation of the Fund or the Final Maturity Date, exclusive. Priority of Payments

On each Payment Date, other than the Final Maturity Date or upon Early Liquidation of the Fund, the Management Company shall, for and on behalf of the Fund, proceed successively to apply the Available Funds and the Principal Available Funds in the order of priority of payments given herein for each of them (the "**Priority of Payments**").

3.4.7.2.1 Available Funds: source and application

1. Source

The available funds on each Payment Date (the "**Available Funds**") to meet the payment or withholding obligations listed in section 2 below shall be the following amounts credited to the Treasury Account identified as such by the Management Company (based on information received from the Loan Servicer concerning the items applied):

a) Receivables´ principal repayment income corresponding to the Determination Period preceding the relevant Payment Date.

b) Receivables´ ordinary and late-payment interest received corresponding to the Determination Period preceding the relevant Payment Date.

c) The Cash Reserve amount on the Determination Date preceding the relevant Payment Date.

d) Any amount drawn from the PIR Reserve on such Payment Date as the case may be as described in section 3.7.2.1 2 b) of the Additional Information.

e) Any other Receivable amounts received by the Fund corresponding to the Determination Period preceding the relevant Payment Date.

f) Additionally, on the first Payment Date, the portion of Expected Expenses not paid until that date.

g) Amounts received under the Interest Rate Swap other than:

   i. amounts received by the Fund as collateral and deposited in the Cash Collateral Account (that will be applied in accordance with the Interest Rate Swap Agreement and the Cash Collateral Account Agreement without regard to the Priority of Payments or the Fund Liquidation Priority of Payments);

   ii. subject to the below, any Replacement Swap Premium received by the Fund from the relevant Replacement Swap Provider (such Replacement Swap Premium received by the Fund shall in turn be paid by the Fund to the Interest Rate Swap Provider without regard to the Priority of Payments or the Fund Liquidation Priority of Payments)*;* and

   iii. any Interest Rate Swap Tax Credit Amounts, that will be payable by the Fund to the Interest Rate Swap Provider in accordance with the Interest Rate Swap Agreement without regard to the Priority of Payments or the Fund Liquidation Priority of Payments.

h) The positive amounts resulting from the application of the corresponding floating interest rate (positive) to the daily balances of the Treasury Account settled in the Treasury Account on the corresponding Payment Date.

Income under a), b) and d) above received by the Fund and credited to the Treasury Account between the Determination Date, exclusive, preceding the relevant Payment Date, and until the latter, inclusive, shall not be included in the Available Funds on the relevant Payment Date, and that amount shall remain credited to the Treasury Account, to be included in the Available Funds on the following Payment Date.

2. Application (Priority of Payments)

The Available Funds shall be applied on each Payment Date to meet payment or withholding obligations falling due on each Payment Date in the following order of priority, irrespective of the time of accrual, other than the application established in the 1st place, which may be made at any time as and when due:

1. Payment of the Fund's properly supported taxes and ordinary(1) and extraordinary(2) expenses, whether or not they were disbursed by the Management Company, including the fees payable to

the Management Company and to the Loan Servicer, and all other expenses and service fees, including those arising under the Note Issue Paying Agent Agreement. Expenses prepaid or disbursed on behalf of the Fund and Receivable amounts reimbursable to the Loan Servicer, provided they are all properly supported.

2. If applicable, payment of all amounts due to the Interest Rate Swap Provider under the Interest Rate Swap Agreement (in each case, other than Interest Rate Swap Provider Subordinated Amounts).

3. Payment of interest due on Class A Notes.

4. Payment of interest due on Class B Notes unless this payment is deferred to the 12th place in the order of priority.

   This payment shall be deferred to the 12th place when the difference between:

   (a) the Outstanding Principal Balance of the Collateralised Notes on the Calculation Date immediately preceding the relevant Payment Date, and

   (b) the sum of (i) the Outstanding Balance of Non-Doubtful Receivables on the Determination Date immediately preceding the relevant Payment Date and (ii) the remaining Available Funds after payments ranking first (1st) to tenth (10th) in the Priority of Payments assuming no interest deferral has ocurred,

   is greater than the Outstanding Principal Balance of Class C, Class D, Class E, Class F and Class G Notes, and provided that Class A Notes would not have been or were not going to be fully amortised on the relevant Payment Date.

5. Payment of interest due on Class C Notes unless this payment is deferred to the 13th place in the order of priority.

   This payment shall be deferred to the 13th place when the difference between:

   (a) the Outstanding Principal Balance of the Collateralised Notes on the Calculation Date immediately preceding the relevant Payment Date, and

   (b) the sum of (i) the Outstanding Balance of Non-Doubtful Receivables on the Determination Date immediately preceding the relevant Payment Date and (ii) the remaining Available Funds after payments ranking first (1st) to tenth (10th) in the Priority of Payments assuming no interest deferral has ocurred,

   is greater than the Outstanding Principal Balance of Class D, Class E, Class F and Class G Notes, and provided that Class A and Class B Notes would not have been or were not going to be fully amortised on the relevant Payment Date.

6. Payments of interest due on Class D Notes unless this payment is deferred to the 14th place in the order of priority.

   This payment shall be deferred to the 14th place when the difference between:

   (a) the Outstanding Principal Balance of the Collateralised Notes on the Calculation Date immediately preceding the relevant Payment Date, and

(b) the sum of (i) the Outstanding Balance of Non-Doubtful Receivables on the Determination Date immediately preceding the relevant Payment Date and (ii) the remaining Available Funds after payments ranking first (1st) to tenth (10th) in the Priority of Payments assuming no interest deferral has ocurred,

is greater than the Outstanding Principal Balance of Class E, Class F and Class G Notes, and provided that Class A, Class B and Class C Notes would not have been or were not going to be fully amortised on the relevant Payment Date.

7. Payments of interest due on Class E Notes unless this payment is deferred to the 15th place in the order of priority.

   This payment shall be deferred to the 15th place when the difference between:

   (a) the Outstanding Principal Balance of the Collateralised Notes on the Calculation Date immediately preceding the relevant Payment Date, and

   (b) the sum of (i) the Outstanding Balance of Non-Doubtful Receivables on the Determination Date immediately preceding the relevant Payment Date and (ii) the remaining Available Funds after payments ranking first (1st) to tenth (10th) in the Priority of Payments assuming no interest deferral has ocurred,

   is greater than the Outstanding Principal Balance of Class F and Class G Notes, and provided that Class A, Class B, Class C and Class D Notes would not have been or were not going to be fully amortised on the relevant Payment Date.

8. Payments of interest due on Class F Notes unless this payment is deferred to the 16th place in the order of priority.

   This payment shall be deferred to the 16th place when the difference between:

   (a) the Outstanding Principal Balance of the Collateralised Notes on the Calculation Date immediately preceding the relevant Payment Date, and

   (b) the sum of (i) the Outstanding Balance of Non-Doubtful Receivables on the Determination Date immediately preceding the relevant Payment Date and (ii) the remaining Available Funds after payments ranking first (1st) to tenth (10th) in the Priority of Payments assuming no interest deferral has ocurred,

   is greater than the Outstanding Principal Balance of Class G Notes, and provided that Class A, Class B, Class C, Class D and Class E Notes would not have been or were not going to be fully amortised on the relevant Payment Date.

9. Payments of interest due on Class G Notes unless this payment is deferred to the 17th place in the order of priority.

   This payment shall be deferred to the 17th place when the difference between:

   (a) the Outstanding Principal Balance of the Collateralised Notes on the Calculation Date immediately preceding the relevant Payment Date, and

   (b) the sum of (i) the Outstanding Balance of Non-Doubtful Receivables on the Determination Date immediately preceding the relevant Payment Date and (ii) the remaining Available

Funds after payments ranking first (1st) to tenth (10th) in the Priority of Payments assuming no interest deferral has ocurred,

is greater than zero (0), and provided that Class A, Class B, Class C, Class D, Class E and Class F Notes would not have been or were not going to be fully amortised on the relevant Payment Date.

10. Withholding of an amount sufficient to fund the Cash Reserve up to the Required Cash Reserve amount as per established in section 3.4.2.2 of the Additional Information.

11. Principal Withholding in an amount equivalent to the positive difference existing at the Determination Date preceding the relevant Payment Date between:

    (i) the Outstanding Principal Balance of the Collateralised Notes, and

    (ii) the Outstanding Principal Balance of Non-Doubtful Receivables.

    Depending on the liquidity existing on each Payment Date, the amount actually applied to Principal Withholding shall be included among the Principal Available Funds to be applied in accordance with the rules for Distribution of Principal Available Funds established in section 4.9.3.1.5 of the Securities Note.

12. Payment of interest due on Class B Notes when this payment is deferred from the 4th place in the order of priority as established herein.

13. Payment of interest due on Class C Notes when this payment is deferred from the 5th place in the order of priority as established herein.

14. Payment of interest due on Class D Notes when this payment is deferred from the 6th place in the order of priority as established herein.

15. Payment of interest due on Class E Notes when this payment is deferred from the 7th place in the order of priority as established herein.

16. Payment of interest due on Class F Notes when this payment is deferred from the 8th place in the order of priority as established herein.

17. Payment of interest due on Class G Notes when this payment is deferred from the 9th place in the order of priority as established herein.

18. Payment of interest due on Class H Notes.

19. Repayment of principal of Class H Notes.

    The amortisation of Class H Notes shall occur in accordance with the provisions of section 4.9.2.8 of the Security Note.

20. Payment of the amount, due to the Interest Rate Swap Provider pursuant to the Interest Rate Swap Agreement in connection with a termination of the Interest Rate Swap (after application of netting against any Interest Rate Swap Collateral previously posted by the Interest Rate Swap Provider) where such termination has arisen as a result of an “Event of Default” under the Interest Rate Swap Agreement where the Interest Rate Swap Provider is the “Defaulting Party” or as a result of an “Additional Termination Event” under the Interest Rate Swap Agreement which results from a downgrade by one or more Rating Agencies (as defined in the Interest Rate Swap Agreement) of

the Interest Rate Swap Provider and the failure by the Interest Rate Swap Provider to take one or more of the actions specified in the Interest Rate Swap Agreement, such payments being the "Interest Rate Swap Provider Subordinated Amounts".

21. Payment of the Financial Intermediation Margin.

When accounts payable for different items exist in a same priority order number on the Payment Date and the Available Funds are not sufficient to settle the amounts due under all of them, the application of the remaining Available Funds shall be prorated among the amounts payable under each such item, and the amount applied to each item shall be distributed in the priority in which the accounts payable fall due.

1. The following is not an exhaustive list, and shall be considered ordinary expenses of the Fund:

    a) Any expenses deriving from mandatory administrative verifications, registrations and authorisations, other than payment of the Fund set-up and Note issue and admission expenses and the ongoing fee payable to EDW ("**SR Repository**") in accordance with the article 10 of the Securitization Regulation.

    b) Rating Agency fees for monitoring and maintaining the rating of the Notes.

    c) Expenses relating to keeping the Note accounting record representing the Notes by means of book entries, admission to trading in organised secondary markets and maintaining all of the foregoing.

    d) Expenses of auditing the annual accounts.

    e) Note amortisation expenses.

    f) Expenses deriving from announcements and notices relating to the Fund and/or the Notes.

    g) Part of Third Party Verification Agent's fee not paid initially.

    h) Fees payable to the Management Company.

    i) Fees payable to the Loan Servicer.

    j) Fees payable to the Paying Agent

    k) The negative amounts resulting, as the case maybe, from the application of the corresponding floating interest rate (negative) to the daily balances of the Treasury Account settled in the Treasury Account on the corresponding Payment Date.

    The Fund's ordinary expenses in its first year, including those derived from the Note Issue Paying Agent Agreement, are estimated at EUR nine hundred thousand (900,000.00). Because a significant part of those expenses are directly related to the Outstanding Principal Balance of the Collateralised Notes and that balance shall fall throughout the life of the Fund, the Fund's ordinary expenses will also fall as time goes by. The Fund ordinary expenses for the first year (excluding Initial expenses) represents 0.12% of the initial consumer loans portfolio amount to be assigned to the Fund on the Date of Incorporation (including both fixed and variable expenses).

2. The following shall be considered extraordinary expenses of the Fund:

    a) If applicable, costs incurred in preparing and executing an amendment to the Deed of Incorporation and the agreements, and from entering into additional agreements, including the payment by the Fund of any Replacement Swap Premium, as defined in section 3.4.8.2 of this Additional Information.

    b) Expenses required to enforce the Receivables and deriving from any recovery actions required.

c) Expenses required to manage, administer, maintain, value, market and dispose of or operate real properties, assets, securities or rights awarded to or given to the Fund in a deed-in-lieu-of-foreclosure transaction on the Loans.

d) Extraordinary expenses of audits and legal advice.
e) The amount, if any, of the initial Fund set-up and Note issue and admission expenses in excess of the Expected Expenses.
f) Costs incurred for each Meeting of Creditors.
g) In general, any other extraordinary required expenses or costs or those that are not classed under ordinary expenses that were borne by the Fund or borne or incurred by the Management Company for and on behalf of the Fund.

3.4.7.2.2 Principal Available Funds: source and application

1. Source

On each Payment Date, the Principal Available Funds shall be the Principal Withholding amount actually applied in eleventh (11^{th}) place of the Priority of Payments on the relevant Payment Date:

2. Distribution of Principal Available Funds

The Principal Available Funds shall be applied on each Payment Date in accordance with the following rules:

1. Since the Closing Date and provided that no Sequential Redemption Event has occurred, the Principal Available Funds shall be applied on a pro-rata basis to amortise Class A, Class B, Class C, Class D, Class E, Class F and Class G Notes until fully amortised.

2. Class A, Class B, Class C, Class D, Class E, Class F and Class G Notes will cease to amortise on a pro-rata basis if a Sequential Redemption Event has occurred, as defined in section 4.9.3.1.5.3 of the Securities Note. After a Sequential Redemption Event has occurred, the Principal Available Funds shall be sequentially applied first to amortising Class A Notes until fully amortised; second, to amortising Class B Notes until fully amortised; third, to amortising Class C Notes until fully amortised; fourth, to amortising Class D Notes until fully amortised; fifth, to amortising Class E Notes until fully amortised; sixth, to amortising Class F Notes until fully amortised; and last, to amortising Class G Notes until fully amortised.

3.4.7.3 Fund Liquidation Priority of Payments

The Management Company shall proceed to liquidate the Fund when the Fund is liquidated on the Final Maturity Date or Early Liquidation applies under sections 4.4.3 and 4.4.4 of the Registration Document, by applying the following available funds (the "**Liquidation Available Funds**"): (i) the Available Funds and (ii) the amounts obtained by the Fund from time to time upon disposing of the Receivables and the remaining assets, in the following order of priority of payments (the "**Liquidation Priority of Payments**"):

1. Reserve to meet the final tax, administrative or advertising termination and liquidation expenses.
2. Payment of the Fund's properly supported taxes and ordinary and extraordinary expenses, whether or not they were disbursed by the Management Company, including the fees payable to the Management Company and to the Loan Servicer, and all other expenses and service fees, including those derived from the Note Issue Paying Agent Agreement. Expenses prepaid or disbursed on behalf of the Fund' and Receivable amounts reimbursable to the Loan Servicer, provided they are all properly supported.

3. If applicable, payment of all amounts due to the Interest Rate Swap Provider under the Interest Rate Swap Agreement (in each case, other than Interest Rate Swap Provider Subordinated Amounts).
4. Payment of interest due on Class A Notes.
5. Repayment of Class A Note principal.
6. Payment of interest due on Class B Notes.
7. Repayment of Class B Note principal.
8. Payment of interest due on Class C Notes.
9. Repayment of Class C Note principal.
10. Payment of interest due on Class D Notes.
11. Repayment of Class D Note principal.
12. Payment of interest due on Class E Notes.
13. Repayment of Class E Note principal.
14. Payment of interest due on Class F Notes.
15. Repayment of Class F Note principal.
16. Payment of interest due on Class G Notes.
17. Repayment of Class G Note principal.
18. Payment of interest due on Class H Notes.
19. Repayment of Class H Note principal.
20. Payment of the Interest Rate Swap Provider Subordinated Amounts.
21. Payment of the Financial Intermediation Margin.

Where payables for different items exist in a same priority order number and the Liquidation Available Funds are not sufficient to settle the amounts due under all of them, application of the remaining Liquidation Available Funds shall be prorated among the amounts payable under each such item, and the amount applied to each item shall be distributed in the priority in which the payables fall due.

3.4.7.4 Financial Intermediation Margin

The Management Company shall, for and on behalf of the Fund, enter with the Originator into a financial intermediation agreement, on the Date of Incorporation of the Fund, in order to remunerate the Originator for the financial intermediation process carried out, enabling the financial transformation defining the Fund's activity, the assignment to the Fund of the Receivables and the ratings assigned to the Notes (the "**Financial Intermediation Agreement**").

The Originator shall be entitled to receive from the Fund a variable subordinated remuneration (the "**Financial Intermediation Margin**") which shall be determined and shall accrue upon expiry of every Determination Period, and which shall comprise, the preceding Determination Period, in an amount equal to the positive difference, if any, between the income and expenses in each Determination Period, including losses, if any, brought forward from previous periods, accrued by the Fund with reference to its accounts and before the close of the Determination Period preceding every Payment Date. The Financial Intermediation Margin accrued at the end of each calendar month in each Determination Period, shall be settled on the next succeeding Payment Date, provided that the Fund has sufficient liquidity in the Fund Priority of Payments. Exceptionally, the first Financial Intermediation Margin will be settled on the first Payment Date, 26 September 2022, because neither the 24th nor the 25th of September are Business Days, and shall accrue upon the Deed of Incorporation of the Fund and the Determination Date falling on 31 August 2022.

If the Fund does not have sufficient liquidity on a Payment Date in the Priority of Payments to pay the full Financial Intermediation Margin, the unpaid amount accrued shall be aggregated without any penalty whatsoever with the Financial Intermediation Margin accrued, as the case may be, in the following monthly period and shall be paid on the following Payment Dates on which the Available Funds allow payment in the Priority of Payments or, in the event of liquidation of the Fund, in the Liquidation Priority of Payments. Financial Intermediation Margin amounts not paid on preceding Payment Dates shall be paid with priority over the amount payable on the relevant Payment Date.

Notwithstanding the above, the Financial Intermediation Margin will only be settled as established in section 5 of Rule 19 of Circular 2/2016.

The first Financial Intermediation Margin settlement date shall be the first Payment Date, 26 September 2022, because neither the 24th nor the 25th of September are Business Days, and in the application priority established for that event in the application of Available Funds in the Priority of Payments.

The Financial Intermediation Agreement shall be fully terminated (i) if the Management and Placement Agreement is fully terminated in accordance with the provisions of section 4.2.3 of the Securities Note; or (ii) if the Placement Entities have not procured the whole subscription of the Notes by investors at the end of the Subscription Period in accordance with the provisions of section 4.2.3 of the Securities Note; or if DBRS or Fitch do not confirm any of the provisional ratings assigned to the Rated Notes as final ratings (unless they are upgraded) on the Closing Date and prior to the disbursement of the Notes.

3.4.8 Other arrangements upon which payments of interest and principal to investors are dependent

3.4.8.1 Note Issue Paying Agent

The Management Company shall, for and on behalf of the Fund, enter into a paying agency agreement with SGSE to service the Note Issue by the Fund and BANCO SABADELL (the "**Note Issue Paying Agent Agreement**").

The obligations to be undertaken on by SGSE or the replacement entity (either of them, the "**Paying Agent**") under the Note Issue Paying Agent Agreement are summarily as follows:

(i) On each Payment Date, paying, out of the Treasury Account, Note interest and, as the case may be, to repay Note principal through IBERCLEAR, after deducting, as the case may be, the total amount of the interim tax withholding for return on investments to be made by the Management Company, on the Fund's behalf, in accordance with applicable tax laws.

(ii) On each Interest Rate Fixing Date, notifying the Management Company of the Reference Rate determined to be used as the basis for the Management Company to calculate the Nominal Interest Rate applicable to the Notes of each Class.

In consideration of the services to be provided by the Paying Agent, the Fund, throughout the Management Company shall pay thereto on each Payment Date during the term of the agreement, a fee of EUR one thousand (€1,000), excluding taxes if applicable. This fee shall be paid provided that the Fund has sufficient liquidity and in the Priority of Payments or, as the case may be, the Liquidation Priority of Payments.

In the event that, in the Priority of Payments, the Fund does not have sufficient liquidity to pay the full fee on a Payment Date, the unpaid amounts accrued shall be aggregated without any penalty whatsoever with the fee falling due on the following Payment Date, unless that absence of liquidity should continue, in which case the amounts due shall build up until fully paid on the Payment Date on which they are settled, in the Priority of Payments or, as the case may be, upon liquidation of the Fund in the Liquidation Priority of Payments.

The Note Issue Paying Agent Agreement shall be fully terminated (i) if the Management and Placement Agreement is fully terminated in accordance with the provisions of section 4.2.3 of the Securities Note; (ii) if the Placement Entities have not procured the whole subscription of the Notes by investors at the end of the Subscription Period in accordance with the provisions of section 4.2.3 of the Securities Note; or if DBRS or Fitch do not confirm any of the provisional ratings assigned to the Rated Notes as final ratings (unless they are upgraded) on the Closing Date and prior to the disbursement of the Notes.

3.4.8.2 Interest Rate Swap Agreement

On the Date of Incorporation, the Management Company, on behalf of the Fund, will enter into an Interest Rate Swap, which will form part of a 1992 ISDA Master Agreement (Multicurrency – Cross Border) (the "**Master Agreement**") and the 2021 ISDA Interest Rate Derivatives Definitions with J.P. MORGAN AG (such agreement, together with the schedule and the credit support annex thereto and the confirmation evidencing the terms of the Interest Rate Swap, the "**Interest Rate Swap Agreement**") to hedge against a potential future increase of 1 month EURIBOR that is the Base Rate of the Notes, meanwhile the portfolio of loans of the Fund are fixed-rate loans. Hence, the Interest Rate Swap shall not be deemed to be used for speculative purposes.

The Interest Rate Swap shall be entered into under the Master Agreement. This agreement shall contain a fixed/floating interest rate swap whereby the Fund and the Interest Rate Swap Provider (J.P. MORGAN AG or, as the case may be, any eligible replacement) shall make each other payments calculated on the Outstanding Balance of Non-Delinquent Receivables at the preceding Determination Date to each Calculation Period, respectively applying a Fixed Rate and the Reference Rate determined for the Notes, as described in the following subparagraphs.

The Termination Date of the Interest Rate Swap Agreement shall be the earlier of the following dates:

(i) The 24 December 2031; or

(ii) the Payment Date on or immediately following the date on which the Swap Outstanding Principal Amount is reduced to zero; or

(iii) the occurrence of a Clean-up Call Option pursuant to section 4.4.3.2(i) of the Registration Document of this Prospectus

Party B: The Fund, represented by the Management Company

Party A: J.P. MORGAN

Fixed Amount Payer: Party B

Floating Amount Payer: Party A

1. Payment Dates

The Payment Dates for Party A and Party B shall be 24th day of each calendar month commencing on 26 September 2022, because neither the 24th nor the 25th of September are Business Days, and with the final Payment Date falling on the Termination Date, all subject next succeeding Business Day in any of those is not a Business Day.

The Fixed Amount payable by the Fixed Rate Payer (Party B) and the Floating Amount payable by the Floating Rate Payer (Party A) for each calculation period shall be netted and be paid by the paying Party to the receiving party

2. Calculation Dates

Each period from, and including a Payment Date, to, but excluding, the next following Payment Date, provided that the initial Calculation Period will commence on, and include, the Closing Date (that will be the Effective Date in the Interest Rate Swap Agreement), and the final Calculation Period will end on, but exclude, the Termination Date, in each case subject to adjustment in accordance with the following Business Day Convention.

3. Notional Amount

The Notional Amount shall be:

(i) For the initial Calculation Period, EUR 750,000,000; and

(ii) for each Calculation Period thereafter, an amount in EUR equal to the lesser of: (A) the Swap Outstanding Principal Amount for such Calculation Period as notified to Party A by the Management Company on or prior to the 15th day of the month (or if the 15th day of the month is not a Business Day, the Business Day immediately preceding the 15th day of the month) in which such Calculation Period commences (B) the Notional Amount in respect of the immediately preceding Calculation Period.

The Swap Outstanding Principal Amount shall be, in respect of a Calculation Period, the Outstanding Balance of Non-Delinquent Receivables as at the Determination Date immediately preceding such Calculation Period.

4. Fixed Amount and Floting Amount

4.1 Fixed Amount for Party B

The Fixed Amount payable by Party B shall be on each Payment Date the amount determined in accordance with the following formula:

Fixed Amount = Notional Amount x Fixed Rate x Fixed Rate Day Count Fraction

Where:

Notional Amount =	the Outstanding Balance of Non-Delinquent Receivables as at the Determination Date immediately preceding such Calculation Period
Fixed Rate =	The fixed rate will be determined on 8 July 2022, and will fall within the range (1.20%;2.40%)
Fixed Rate Day Count Fraction =	Act/360

4.2 Floating Amount for Party A

The Floating Amount payable by Party A shall be on each Payment Date the amount determined in accordance with the following formula:

Floating Amount = Notional Amount x Floating Rate x Floating Rate Day Count Fraction

Where:

Notional Amount =	the Outstanding Balance of Non-Delinquent Receivables as at the Determination Date immediately preceding such Calculation Period
Floating Rate =	The Reference Rate of the Notes, i.e.,1-month Euribor, determined in accordance with section 4.8.1.3 of the Securities Notes of this Prospectus. Exceptionally, the Reference Rate for the first Interest Accrual Period shall be the result of a straightline interpolation between the one (1)-month Euribor and three (3)-month Euribor, determined in accordance with section 4.8.1.3 of the Securities Notes of this Prospectus.
Floating Rate Day Count Fraction =	Act/360

5. Additional Termination Events

The occurrence of any of the following events shall constitute an "Additional Termination Event" for purposes of Section 5(b)(v) of the Master Agreement:

(i) Early Liquidation of the Fund. Upon the occurrence of (A) an Early Liquidation Event in accordance with section 4.4.3, with the exception of the occurrence of a Clean-up Call Option or (B) any other early redemption in full of all of the Rated Notes occurs (or notice is given of the proposed early redemption in full of all of the Rated Notes). If this Additional Termination Event occurs, Party B shall be the sole Affected Party;

(ii) Amendment to the Transaction Documents. Any provision of the Transaction Documents is amended and the effect of such amendment is to affect the amount, timing or priority of any payments or deliveries due from the Party B to Party A or from Party A to the Party B unless Party A has consented in writing to such amendment. If this Additional Termination Event occurs, Party B shall be the sole Affected Party.

(iii) Rating Downgrade Events. Following the occurrence of the downgrade events detailed below without complying with the detailed provisions. If this Additional Termination Event occurs, Party A shall be the sole Affected Party;

(iv) Non-Settlement of the Notes. If:

(A) the Management and Placement Agreement is fully terminated before the disbursement of the Notes in accordance with the provisions of section 4.2.3 of the Securities Note; or

(B) the Management Company cancels the incorporation of the Fund, the assignment to the Fund of the Receivables and the Note Issue because the Placement Entities have not procured the whole subscription of the Notes by investors at the end of the Subscription Period; or

(C) the Rating Agencies do not confirm any of the provisional ratings assigned to the Notes as final ratings (unless they are upgraded) on the Closing Date and prior to the disbursement of the Notes.

(v) EURIBOR modification. If at any time the Reference Rate is changed and the Alternative Base Rate is different to the EUR Floating Rate (as defined in the Confirmation of the Interest Rate Swap Agreement). If this Additional Termination Event occurs, Party B shall be the sole Affected Party provided that for the purposes of Section 6(b)(iv) of the Master Agreement, Party A shall be the sole Affected Party. For the avoidance of doubt, only the Party B shall have the right to terminate the Interest Rate Swap Agreement following the occurrence of a EURIBOR modification event; or

(iv) EMIR related events. If any of the representations of Party B related to EMIR proves to have been incorrect or misleading in any material respect when made (or deemed repeated) the Party B. If this Additional Termination Event occurs, both parties will be an Affected Party for the purposes of Section 6(b)(iv) of the Master Agreement and Party B shall be the sole Affected Party for all other purposes.

In case of termination of the Interest Rate Swap Agreement, without prejudice of any remedial actions to be taken by the Interest Rate Swap Provider or the Management Company on behalf of the Fund, BANCO SABADELL, by virtue of the Deed of Incorporation, will undertake to use its best endeavour to find a replacement of the interest rate swap provider, although BANCO SABADELL cannot guarantee that such replacement could be found.

In the event that the Interest Rate Swap Agreement is early terminated and the Interest Rate Swap Provider is replaced by a replacement swap provider (the "**Replacement Swap Provider**"), depending on the then current market conditions, such Replacement Swap Provider may request, in order to enter into such new swap agreement, to be paid a replacement swap premium or such Replacement Swap Provider may be requested to pay such a replacement swap premium, in both cases as a result of the termination of the Interest Rate Swap and the replacement of the Interest Rate Swap Provider with the Replacement Swap Provider (such premium payable to the Replacement Swap Provider or received from it will be denominated the "**Replacement Swap Premium**").

If the Replacement Swap Premium is received by the Fund from the Replacement Swap Provider, any such Replacement Swap Premium shall be deposited by the Management Company, on behalf of the Fund, into the Cash Collateral Account and it shall be paid as soon as possible to the Interest Rate Swap Provider in accordance with the Cash Collateral Account Priority of Payments, as described below, and outside of the Priority of Payments.

6. Interest Rate Swap Downgrade Events

Following the occurrence of a Ratings Event, for as long as such Ratings Event is continuing, the parties shall comply with the following provisions (subject to the Interest Rate Swap Agreement where such provisions are set-out in full), as applicable, provided that if a Rating Agency has ceased to rate the Rated Notes as a result of a withdrawal of its rating or otherwise, the provisions of this section shall cease to apply with respect to such Rating Agency.

In this sense, "**Ratings Event**" means any of a Ratings Event I, or Ratings Event II, as applicable and Ratings Events means all of them collectively.

1) Ratings Event I

A "**Ratings Event I**" shall occur, with respect to the relevant Rating Agencies, if the Interest Rate Swap Provider has not fulfilled the Ratings Event I Required Ratings, described below.
Actions upon Ratings Event I: Not later than:

(i) 30 Business Days in the case of a Ratings Event I with respect to DBRS,

(ii) 14 calendar days in the case of a Ratings Event I with respect to Fitch,

after such Ratings Event I has occurred and is continuing, the Interest Rate Swap Provider, at its own expense, shall take any of the following remedial actions:

a) To post eligible collateral in accordance within the terms of the Credit Support Annex and, following such transfer, maintain such eligible collateral as required under the Credit Support Annex and/or take such other action (which may, for avoidance of doubt, include taking no action) provided that the Rating Agencies are given prior notification of such other action (or inaction) and the rating by the Rating Agencies of the Notes following the taking of such action (or inaction) is maintained at, or restored to, the level at which it was immediately prior to such Rating Event I; or

b) To obtain an eligible guarantee from a financial institution meeting the criteria of an eligible guarantor under the Interest Rate Swap Agreement with the Ratings Event I Required Ratings in respect of the Interest Rate Swap Provider's present and future obligations under the Interest Rate Swap Agreement; or

c) To transfer all the Interest Rate Swap Provider's rights and obligations under the Interest Rate Swap Agreement to an eligible replacement with the Ratings Event I Required Ratings in the manner provided for in the Interest Rate Swap Agreement.

An entity will have the "**Ratings Event I Required Ratings**":

a) with respect to DBRS if its long-term, unsecured and unsubordinated debt or counterparty obligations are rated at or above the DBRS Equivalent Rating of "A" or any other rating level below the DBRS Equivalent Rating of "A" that does not adversely affect the then current ratings of DBRS of the highest Rated Notes. (Please see below details of the definition DBRS Equivalent Rating)

b) with respect to Fitch, the Required Rating will depend on the highest rating of the Notes according to the following table:

Category of highest Rated Note (sf / +sf)	Minimum Long term Required Rating by the Interest Rate Swap Provider	Or, Minimum Short term Required Rating by the Interest Rate Swap Provider
AAA	A	F1
AA+; AA ; AA-	A-	F1
A+; A; A-	BBB	F2
BBB+; BBB; BBB-	BBB-	F3
BB+; BB; BB-	Note rating	-
B+ or lower	Note rating	-

2) **<u>Ratings Event II</u>**

A "**Ratings Event II**" shall occur, with respect to the relevant Rating Agencies, if the Interest Rate Swap Provider has not fulfilled the Ratings Event II Required Ratings as specified below.

2.A. Actions upon Ratings Event II with respect to DBRS only. If a Ratings Event II with respect to DBRS has occurred and is continuing, the Interest Rate Swap Provider shall, at its own expense and as soon as reasonably practicable, use commercially reasonable efforts to:

a) To provide or cause to be provided, an eligible guarantee from a financial institution in respect of all present and future obligations of the Interest Rate Swap Provider under the Interest Rate Swap Agreement (subject to the terms and conditions established under the Interest Rate Swap Agreement); or

b) To transfer all the Interest Rate Swap Provider's rights and obligations under the Interest Rate Swap Agreement to an eligible replacement with the Ratings Event I Required Ratings in the manner provided for in the Interest Rate Swap Agreement (subject to the terms and conditions established under the Interest Rate Swap Agreement); or

c) take such other action (which may, for the avoidance of doubt, include taking no action) provided that the Rating Agencies are given prior notification of such action (or inaction) and the rating of the Rating Agencies of the Notes following taking of such action (or inaction) is maintained at, or restored to, the level at which it was immediately prior to such Ratings Event II.

If, immediately prior to such Ratings Event II, the Interest Rate Swap Provider is required to deliver and maintain eligible collateral following a Ratings Event I, Interest Rate Swap Provider shall continue to maintain eligible collateral under the Credit Support Annex and shall transfer any additional required Eligible Credit Support following a Ratings Event II.

2.B. Actions upon Ratings Event II with respect to Fitch only. Not later than 30 calendar days after a Ratings Event II with respect to Fitch has occurred and is continuing, the Interest Rate Swap Provider shall, at its own expense use commercially reasonable efforts to:

a) To provide or cause to be provided, an eligible guarantee from a financial institution with the Ratings Event II Required Ratings in respect of all present and future obligations of the Interest Rate Swap Provider under the Interest Rate Swap Agreement; or

b) To transfer all the Interest Rate Swap Provider´s rights and obligations under the Interest Rate Swap Agreement to an eligible replacement with the Ratings Event II Required Ratings in the manner provided for in the Interest Rate Swap Agreement (subject to the terms and conditions establish under the Interest Rate Swap Agreement).

Pending compliance with either sub-paragraph a) or b) above, Interest Rate Swap Provider will transfer eligible collateral in accordance with the terms of the Credit Support Annex, at its own cost and within 14 calendar days of the occurrence of such Ratings Event II with respect to Fitch.

An entity will have the "**Ratings Event II Required Ratings**":

a) with respect to DBRS if its long-term, unsecured and unsubordinated debt or counterparty obligations are rated at or above the DBRS Equivalent Rating of "BBB" or any other rating level below the DBRS Equivalent Rating of "BBB" that does not adversely affect the then current ratings by DBRS of the highest Rated Notes.

b) with respect to Fitch, the Required Rating will depend on the highest rating of the Notes according the following table:

Category of highest Rated Notes	Minimum Long term Required Rating by the Interest Rate Swap Provider	Or, Minimum Short term Required Rating by the Interest Rate Swap Provider
AAA	BBB-	F3
AA+; AA; AA-	BBB-	F3
A+; A; A-	BB+	-
BBB+; BBB; BBB-	BB-	-
BB+; BB; BB-	B+	-
B+ or lower	B-	-

"**DBRS Equivalent Rating**" means, in the absence of the long-term, unsecured and unsubordinated debt assigned by DBRS, as of any date of determination, the DBRS Correspondent Rating of J.P.

MORGAN as set out in the DBRS Correspondent Rating Table (included below) provided that if at such date:

(a) a public long-term rating is available from S&P and Fitch and all such public long-term rating are different, the DBRS Equivalent Rating will be the DBRS Correspondent Rating remaining after disregarding the highest and lowest of such public long term ratings;

(b) a public long-term rating is available from only two of Moody's, Fitch and S&P and such public long term rating are different the DBRS Equivalent Rating will be the lower of such public long term ratings;

(c) a public long-term rating is available from Moody's, Fitch and S&P and two such public long term rating have the same DBRS Correspondent Rating, the DBRS Equivalent Rating will be the DBRS Correspondent Rating remaining after disregarding the lower of such public long term ratings;

(d) a public long-term rating is available from either (i) only one of Moody's, Fitch and S&P or (ii) more than one of Moody's, S&P and Fitch and all have the same DBRS Correspondent Rating, the DBRS Equivalent Rating will be such public long term rating; and

(e) no public long-term rating is available from any of Moody's, Fitch or S&P, then the DBRS Equivalent Rating will be deemed to be "CC" and accordingly a Ratings Event II shall be deemed to have occurred in respect of DBRS.

For these purposes, given that J.P.MORGAN is not rated by DBRS, the following DBRS correspondent rating table shall be taken into account in order to assume that a Rating Event I or II has occurred

DBRS Corresponding Rating Table			
DBRS	**Moody´s**	**S&P**	**Fitch**
AAA	Aaa	AAA	AAA
AA (high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA (low)	Aa3	AA-	AA-
A (high)	A1	A+	A+
A	A2	A	A
A (Low)	A3	A-	A-
BB (high)	Baa1	BBB+	BBB+
BB	Baa2	BBB	BBB
BB (low)	Baa3	BBB-	BBB
B (high)	Ba1	BB+	BB+
B	Ba2	BB	BB
B (low)	Ba3	BB-	BB-
CCC(high)	B1	B+	B+
CCC	B2	B	B
CCC(low)	B3	B-	B-
CC	Caa1	CCC+	CCC+
D	Caa2	CCC	CCC

Cash Collateral Account Agreement

The Management Company, for and on behalf of the Fund, BANCO SABADELL and SGSE shall, on the Date of Incorporation of the Fund, open the Cash Collateral Account by entering into an agreement (the "**Cash Collateral Account Agreement**").

The purpose of this Cash Collateral Account Agreement is for the Fund to have, since the Date of Incorporation of the Fund, a bank account opened in which the Interest Rate Swap Provider, in case of a downgrade of its rating (below the rating required by each of the Rating Agencies, in accordance with the Interest Rate Swap Provider Downgrade Event, as defined in the credit support annex to the Interest Rate Swap Provider Agreement described in section 3.4.8.2 of the Additional Information above) shall make cash deposits in euros ("**Cash Collateral**").

Therefore, the initial balance of this Cash Collateral Account shall be zero until an Interest Rate Swap Provider Downgrade Event occurs for Fitch and/or DBRS according to section 3.4.8.2 above.

The Cash Collateral Account Agreement shall remain in force until, as the case may be, (i) SGSE withdraws and is replaced, or in the event that the collateral deposit has to be made in a cash account opened with an entity with minimum ratings higher than those of SOCIÉTÉ GÉNÉRALE (current or future) in order not to prejudice the rating of the Notes, (ii) all the Collateralized Notes have been redeemed; or (iii) the liquidation of the Fund is completed, provided that there are no amounts outstanding under the Interest Rate Swap Agreement and that the rating of the Notes by the Rating Agencies is not prejudiced.

For the avoidance of doubt, such Cash Collateral shall not be considered as Available Funds. Only cash transferred by the Interest Rate Swap Provider shall be held in the Cash Collateral Account (for the avoidance of doubt, the Cash Collateral Account will not have cash transferred or receive payments made by any other person, except the Replacement Swap Premium).

Furthermore, the following income may be deposited with the Cash Collateral Account (or debited from it (as applicable):

(i) upon the occurrence of an Interest Rate Swap early termination date as a consequence of an Interest Rate Swap Provider default or an Interest Rate Swap Provider downgrade event (A) any Replacement Swap Premium received by the Fund from the Replacement Swap Provider or payable to the Replacement Swap Provider and (B) any termination payment received by the Fund from the Interest Rate Swap Provider; and

(ii) any Interest Rate Swap Tax Credit Amounts as defined in the Interest Rate Swap Agreement.

Amounts standing to the credit of the Cash Collateral Account (including interest) will not be Available Funds for the Fund to make payments in accordance with the Priority of Payments set forth in section 3.4.7.2.1 of the Additional Information, but shall be applied by the Management Company, on behalf of the Fund, based on the instructions of the "Calculation Agent" (as defined in the Interest Rate Swap Agreement) only in accordance with the following priority of payment (the "**Cash Collateral Account Priority of Payments**"):

(a) prior to the designation of an Interest Rate Swap Early Termination Date, in or towards payment or discharge of any "Return Amounts", "Interest Amounts", "Distributions" (each as defined in the Credit Support Annex, which, in general, refers to amounts deposited that exceed the cash collateral required under the Interest Rate Swap Provider Downgrade Event and therefore that shall be returned to the Interest Rate Swap Provider) and return of Cash Collateral directly to the Interest Rate Swap Provider upon a novation of its obligations under such agreement to a Replacement Swap Provider, in each case in accordance with the terms of the Credit Support Annex of the Interest Rate Swap Agreement;

(b) following the designation of an Interest Rate Swap Early Termination Date, where (A) such Interest Rate Swap Early Termination Date has been designated as a consequence of an Interest Rate Swap Provider Default or an Interest Rate Swap Provider Downgrade Event; and (B) the Management Company, on behalf of the Fund enters into a replacement interest rate swap agreement (in replacement of the Interest Rate Swap Agreement) or any novation

of the Interest Rate Swap Provider's obligations to a Replacement Swap Provider; on or around the Interest Rate Swap Early Termination Date, in the following order of priority:

(i) *first*, in or towards payment of the Replacement Swap Premium (if any) payable by the Fund to the Replacement Swap Provider;

(ii) *second*, in or towards payment of any early termination amount due to the Interest Rate Swap Provider under the Interest Rate Swap Agreement;

(iii) *third*, the surplus remaining (if any) be transferred to the Treasury Account of the Fund.

(c) following the designation of an Interest Rate Swap Early Termination Date, where (A) such Interest Rate Swap Early Termination Date has been designated otherwise than as a consequence of an Interest Rate Swap Provider Default or Interest Rate Swap Provider Downgrade Event; and (B) the Management Company, on behalf of the Fund enters into a replacement interest rate swap agreement (in replacement of the Interest Rate Swap Agreement) or any novation of the Interest Rate Swap Provider's obligations to a Replacement Swap Provider on or around the Interest Rate Swap Early Termination Date, in the following order of priority:

(i) *first*, in or towards payment of any early termination amount due to the Interest Rate Swap Provider under the Interest Rate Swap Agreement;

(ii) *second*, in or towards payment of the Replacement Swap Premium (if any) payable by the Fund to the Replacement Swap Provider; and

(iii) *third*, the surplus remaining (if any) be transferred to the Treasury Account of the Fund.

(d) following the designation of an Interest Rate Swap Early Termination Date, if for any reason the Fund has not entered into a replacement interest rate swap agreement (in replacement of the Interest Rate Swap Agreement) or any novation of the Interest Rate Swap Provider's obligations to a Replacement Swap Provider on or around the Interest Rate Swap Early Termination Date, in the following order of priority:

(i) *first*, in or towards payment of any early termination amount due to the Interest Rate Swap Provider under the Interest Rate Swap Agreement;

(ii) *second,* the surplus remaining (if any) be transferred to the Treasury Account of the Fund.

For the purposes of this section the following definitions apply:

"**Interest Rate Swap Early Termination Date**" means the date designated pursuant to the terms of the Interest Rate Swap Agreement as the "Early Termination Date" with respect to the Interest Rate Swap.

"**Interest Rate Swap Provider Default**" means the occurrence of an "Event of Default" (as defined in the Interest Rate Swap Agreement) in respect of which the Interest Rate Swap Provider is the "Defaulting Party" (as defined in the Interest Rate Swap Agreement).

"**Interest Rate Swap Provider Downgrade Event**" means the occurrence of an Interest Rate Swap Early Termination Date which has been designated by the Management Company, on behalf of the Fund following the occurrence of an "Additional Termination Event" (as defined in the Interest Rate Swap Agreement) as a consequence of the Interest Rate Swap Provider failing to take certain actions required to be taken by it pursuant to the terms of the Interest Rate Swap Agreement as a consequence of one or more Rating Agencies lowering one or more of the ratings assigned to the Interest Rate Swap Provider.

The rating requirements set out in section 3.4.5.1. of the Additional Information for the Treasury Account Provider (and the remedies set out therein in case of rating downgrade of the Treasury Account Provider) shall also apply, *mutatis mutandis,* to the financial entity where the Cash Collateral Account is opened.

3.4.8.3 Name, address and significant business activities of the Originator of the securitised assets

The securitised Receivables' Originator and assignor is BANCO SABADELL.

BANCO DE SABADELL, S.A. (BANCO SABADELL)

Registered office: Avda. Óscar Esplá 37, 03007 Alicante (Spain)

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

LEI code: SI5RG2M0WQQLZCXKRM20

Significant economic activities of BANCO SABADELL

As a financial credit entity, its main activity consists of banking activities, although it has some interests in insurance, investment and pension fund management, financial mediation, global custody, equity management and mediation both in domestic and international markets. BANCO SABADELL´s activities are subject to the special regulation for financial entities and is under the supervision and control of the Bank of Spain. BANCO SABADELL as Originator and as Loan Servicer has the relevant expertise as an entity being active in the consumer loans market for over 20 years and as servicer of consumer receivables securitisation for over 20 years.

Bank of Spain is the regulator of the activities of BANCO SABADELL in the Spanish territory. However, it is important to highlight that the supervision of BANCO SABADELL on a consolidated basis, is subject to the Single Supervisory Mechanism (the SSM Framework Regulation) set out in the Regulation (EU) No 468/2014 of the European Central Bank of 16 April 2014, establishing the framework within the Single Supervisory Mechanism between the European Central Bank and the national competent authorities and with national designated authorities.

The consolidated annual financial statements of BANCO SABADELL for 2020 and 2019 have been audited and deposited with the CNMV, being both without any qualification. The BANCO SABADELL group´s consolidated annual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union applicable at the end of 2020 and 2019, taking into account Bank of Spain Circular 4/2017 of 27 November as well as other provisions of the financial reporting regulations applicable to the BANCO SABADELL´s group. The referred consolidated annual accounts for 2019 are available at:

https://www.grupbancsabadell.com/memoria2019/en/

and the consolidated annual accounts for 2020 are available at:

https://www.grupbancsabadell.com/memoria2020/en/

Both consolidated annual financial statements are deemed to be incorporated by reference to this Prospectus.

On the other hand, below are the links where the individual annual financial statements for 2020 and 2019 of BANCO SABADELL, S.A. can be consulted.

https://www.grupbancsabadell.com/corp/files/1454350956156/cuentas_anuales_2020_banco_sabadell.pdf

https://www.grupbancsabadell.com/corp/files/1454346896602/cuentas_anuales_2019_banco_sabadell.pdf

Both individual annual financial statements are deemed to be incorporated by reference to this Prospectus.

3.5 Return on and/or repayment of the securities linked to others which are not assets of the Issuer

Not applicable.

3.6 Administrator, calculation agent or equivalent

3.6.1 Management, administration and representation of the Fund and of the Noteholders

EUROPEA DE TITULIZACIÓN shall be responsible for managing and being the authorised representative of the Fund, on the terms set in Law 5/2015, and on the terms of the Deed of Incorporation and of this Prospectus.

The Management Company will perform for the Fund those functions attributed to set in Law 5/2015.

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

The Meeting of Creditors shall be established upon and by virtue of the Deed of Incorporation and shall remain in force and in effect until repayment of the Notes in full or cancellation of the Fund, as established in section 4.11 of the Securities Note.

3.7.1.2 Administration and representation of the Fund

The Management Company's obligations and actions in fulfilment of its duty to manage and be the authorised representative of the Fund are the following, for illustrative purposes only and without prejudice to any other actions provided in this Prospectus:

(i) Keeping the Fund's accounts duly separate from the Management Company's own, rendering accounts and satisfying tax and any other statutory obligations of the Fund.

(ii) Making such decisions as may be appropriate in connection with liquidation of the Fund, including the decision to proceed to Early Liquidation of the Fund and Early Amortisation of the Note Issue, in accordance with the provisions of this Prospectus and the Deed of Incorporation. Moreover, making all appropriate decisions in the event of the incorporation of the Fund terminating.

(iii) Complying with its formal, documentary and reporting duties to the CNMV, the Rating Agencies and any other supervisory body.

(iv) Appointing and, as the case may be, replacing and dismissing the auditor who is to review and audit the Fund's annual accounts.

(v) Providing Noteholders, the CNMV, any other supervising entity and the Rating Agencies with all such information and notices as may be prescribed by the laws in force and specifically as established in this Prospectus.

(vi) Complying with the calculation duties provided for and taking the actions laid down in the Deed of Incorporation and this Prospectus and in the various Fund transaction agreements or in such others as the Management Company may enter into in due course for and on behalf of the Fund.

(vii) As the case may be, extending or amending the agreements entered into on behalf of the Fund, substituting each of the Fund service providers on the terms provided for in each agreement, and indeed, if necessary, amending the same and entering into additional agreements, provided that circumstances preventing the foregoing in accordance with the laws and regulations in force from time to time do not occur, and amending the Deed of Incorporation on the terms laid down in Article 24 of Law 5/2015. In any event, those actions shall require that the Management Company notify and first secure the authorisation, if necessary, of the CNMV or competent administrative body and/or the Meeting of Creditors and notify the Rating Agencies. In addition, those actions shall not require the Deed of Incorporation to be amended if they do not result in a change of the Priority of Payments or the Liquidation Priority of Payments. The Deed of Incorporation or the agreements may also be subject to correction at request by the CNMV.

(viii) Servicing and managing the Receivables pooled in the Fund, exercising the rights attaching to their ownership and, in general, carrying out all such acts of administration and disposition as may be required for properly managing and being the authorised representative of the Fund. As established in sections 3.7.1.4 and 3.7.2 of this Additional Information, the Management Company entrusts BANCO SABADELL, as Loan Servicer, with this duty on the terms described in the aforementioned section 3.7.2, subject to the Management Company's liability as provided for in Article 26.1.b) of Law 5/2015. In addition, the Management Company will monitor the selected loans retained by BANCO SABADELL in accordance with section 3.4.3 of this Additional Information.

(ix) Checking that the amount of income actually received by the Fund matches the amounts that must be received by the Fund, on the terms of the assignment of the Receivables and on the terms of the relevant Loan agreements communicated by the Originator to the Management Company, and that the Receivable amounts are provided by the Loan Servicer to the Fund with the frequency and on the terms provided for under the Servicing Agreement.

(x) Determining on each Interest Rate Fixing Date and for each Interest Accrual Period thereafter, the Nominal Interest Rate to be applied to each Note Class and calculating and settling the interest amounts accrued by each Note Class payable on each Payment Date.

(xi) Calculating and determining on each Determination Date the principal to be amortised and repaid on each Note Class on the relevant Payment Date.

(xii) Calculating and settling the interest and fee amounts receivable and payable by the Fund under the Fund's borrowing and lending transactions, and the fees payable for the various financial services arranged for.

(xiii) Taking the actions provided for in relation to the debt ratings or the financial position of the Fund's counterparties in the financial and service provision agreements referred to in section 3.2 of this Additional Information.

(xiv) Watching that the amounts credited to the Treasury Account and the Cash Collateral Account respective return the yield set in the relevant agreement.

(xv) Calculating the Available Funds, the Principal Available Funds, the Liquidation Available Funds and the payment or withholding obligations to be complied with, and applying the same in accordance with the Distribution of Principal Available Funds, the Priority of Payments or the Liquidation Priority of Payments, as the case may be.

(xvi) Instructing transfers of funds between the various borrowing and lending accounts, and issuing all relevant payment instructions, including those allocated to servicing the Notes.

(xvii) Performing all of the duties that correspond in relation to the Meeting of Creditors as established in section 4.11 of the Securities Note.

3.7.1.3 Resignation and replacement of the Management Company

The Management Company shall be replaced in managing and representing the Fund, in accordance with Articles 32 (resignation) and 33 (forced replacement) of Law 5/2015 set forth herein and with such rules as may be established by way of subsequent implementing regulations.

Resignation.

(i) The Management Company may resign its management and authorised representative duties with respect to all or part of the funds managed whenever it deems this fit, applying to be substituted, which shall be authorised by the CNMV, in accordance with the procedure and on the terms which may be established by way of subsequent implementing regulations.

(ii) The Management Company may in no event resign from its duties until and unless all requirements and formalities have been complied with in order for the entity replacing it to take over its duties.

(iii) The replacement expenses originated shall be borne by the resigning management company and may in no event be passed on to the Fund.

Forced replacement.

(i) If the Management Company is adjudged insolvent and/or has its licence to operate as a securitisation fund management company revoked by the CNMV, it shall find a substitute management company, in accordance with the provisions of the previous section.

(ii) In the event provided for in the preceding section, if four (4) months elapse from the occurrence determining the replacement and no new management company has found willing to take over management, there will be Early Liquidation of the Fund and Early Amortisation of the Note Issue, in accordance with the provisions of the Deed of Incorporation and in this Prospectus.

The Management Company agrees to execute such public and private documents as may be necessary for it to be replaced by another management company, in accordance with the system provided for in the preceding paragraphs of this section. The replacing management company shall be replaced in the Management Company's rights and duties under this Prospectus. Furthermore, the Management Company shall hand to the replacing management company such accounting records and data files as it may have to hand in connection with the Fund.

3.7.1.4 Subcontracting

The Management Company shall be entitled to subcontract or subdelegate to solvent and reputable third parties the provision of any of the services it has to provide as the servicer and authorised representative of the Fund, as established in this Prospectus, provided that the subcontractor or delegated party waives the right to take any action holding the Fund liable. In any event, subcontracting or delegating any service (i) must not result in an additional cost or expense for the Fund, (ii) shall have to be legally possible, (iii) shall not result in the ratings assigned to the Notes by the Rating Agencies being downgraded, and (iv) shall be notified to, and, where statutorily required, will first be authorised by, the CNMV.

Notwithstanding any subcontracting or subdelegation, the Management Company shall not be exonerated or released, under that subcontract or subdelegation, from any of the liabilities undertaken in this Prospectus which may be legally attributed or ascribed to it.

3.7.1.5 Management Company's remuneration

In consideration of the functions to be discharged by the Management Company, the Fund will pay the Management Company a servicing fee consisting of:

(i) An initial fee which shall accrue upon the Fund being established and be payable on the Closing Date.

(ii) The sum of (a) a fixed amount on each Payment Date and (b) a periodic fee on the Outstanding Principal Balance of the Notes which shall accrue daily from the incorporation of the Fund until it terminates and shall be settled and paid by Interest Accrual Periods in arrears on each Payment Date subject to the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

(iii) Fee for preparing the file for EDW or the SR Repository and for each submission.

(iv) An extraordinary fee for preparing and executing an amendment to the Deed of Incorporation and the agreements, and from entering into additional agreements.

(v) A fee for performing the process of randomly selected loans in order to comply with the risk retention under the EU Securitisation Regulation as described in section 3.4.3 of the Additional Information and for the subsequent monitoring of such retained loans by BANCO SABADELL.

If on a Payment Date the Fund does not, in the Priority of Payments, have sufficient liquidity to settle the servicing fee, the amount due shall accrue interest equal to the Reference Rate established for the Notes. The unpaid amount and interest due shall be aggregated for payment with the fee payable on the following Payment Date, unless that absence of liquidity should continue, in which case the amounts due shall build up until fully paid, in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

3.7.2 Servicing and custody of the securitised assets

Notwithstanding the obligations of servicing and management of the Receivables corresponding to the Management Company in accordance with Article 26.1.b) of Law 5/2015, the Management Company has entered into a Servicing Agreement with the Originator by virtue of which the Management Company subcontract or delegate in the Originator the functions of servicing and managing the Loans from which the Receivables will be derived. Relations between BANCO SABADELL, the Fund, represented by the Management Company, and the Management Company, in relation to custody, servicing and management of the Loans underlying the Receivables it shall have assigned to the Fund, shall be governed by the Loan servicing agreement (the "**Servicing Agreement**").

The above shall all be construed without prejudice to the Management Company's liability in accordance with Article 26.1 b) of Law 5/2015.

BANCO SABADELL (as loan servicer, the "**Loan Servicer**") shall accept the appointment received from the Management Company and thereby agree as follows:

(i) To service and manage and be the custodian of the Loans underlying the Receivables according to the terms of the rules and ordinary servicing and management procedures established in the Servicing Agreement.

(ii) To continue servicing the Loans underlying the Receivables, devoting the same time and efforts as it would devote and use to service its own loans and in any event on the terms provided for in the Servicing Agreement.

(iii) That the procedures it applies and will apply to service and manage the Loans are and will continue to be in accordance with the laws and statutory regulations in force applicable thereto.

(iv) To faithfully comply with the instructions issued by the Management Company.

(v) To pay the Fund or the Management Company damages resulting from a breach of the obligations undertaken, although the Loan Servicer shall not be liable for things done on the Management Company's specific instructions.

In any event, the Loan Servicer waives the privileges and authorities conferred on it by law as the manager of collections for the Fund, as loan servicer and custodian of the relevant agreements, and in particular those provided for in Articles 1730 and 1780 of the Civil Code and 276 of the Commercial Code. In addition, as provided for in section 3.7.1.4 above of this Additional Information, the Loan Servicer waives the bringing of any action holding the Fund liable.

The most relevant terms of the Servicing Agreement are given in the following paragraphs of this section.

3.7.2.1 Ordinary Loan servicing and custody system and procedures

1. **Custody of agreements, private contracts, documents and files**
   The Loan Servicer shall keep all certified agreement by a notary, private contracts, documents and data files under safe custody and shall not give up their possession, custody or control other than with the Management Company's prior written consent to that effect, unless it is required to provide a document to institute proceedings to claim or enforce a Loan, or that is requested by any competent authority, duly informing the Management Company.

   The Loan Servicer shall at all times allow the Management Company or the Fund's auditors duly authorised thereby reasonable access to said deeds, private contracts, documents and records. In addition, whenever required to do so by the Management Company, the Loan Servicer shall provide within two (2) Business Days of that request and clear of expenses, a copy or photocopy of any such deeds, private contracts and documents.

2. **Collection management**
   The Loan Servicer shall continue managing collection of all Loan amounts payable by the Obligors, including both principal or interest and any other item. The Loan Servicer shall use all reasonable efforts for payments to be made by the Obligors to be collected in accordance with the contractual terms and conditions of the Loans.

   Loan amounts received by the Loan Servicer for the Fund's account shall be paid by the Loan Servicer into the Fund's Treasury Account on the relevant Collection Dates, as this term is defined in section 3.4.1 of this Additional Information.

   The Loan Servicer shall in no event pay any Loan payment amount whatsoever to the Fund to the extent it has not been previously received from the Obligors.

   In the event that the long term or the short-term issuer default rating (IDR) assigned by Fitch to BANCO SABADELL as the Loan Servicer should, be downgraded below BBB-, at any time during the life of the Rated Notes, BANCO SABADELL as the Loan Servicer shall take the following remedial actions:

a) Within no more than fourteen (14) calendar days from the day of the occurrence of the downgrade below BBB-, set up a cash reserve in favour of the Fund for the applicable Required PIR Reserve (the "**PIR Reserve**"). For such purpose, BANCO SABADELL as Loan Servicer shall deposit an amount of two million nine hundred thousand (€2,900,000.00) euros into an account opened by the Management Company in the name of the Fund (the "**PIR Reserve Account**") with a financial institution with long-term default rating or short-term issuer default rating (IDR) assigned by Fitch at least A or F1; **and**

b) If BANCO SABADELL, arrange with the Management Company to be substituted as the Loan Servicer by a credit institution established in Spain with long-term issuer default rating (IDR) of at least BBB or a short-term issuer default rating (IDR) of at least F2 assigned by Fitch; then the PIR Reserve Account could be closed.

On any Determination Date subsequent to the establishment of the PIR Reserve, provided a payment interruption has occurred, if the Management Company determines that the Available Funds (not taking the PIR Reserve into account) will not be sufficient to allow the Issuer to satisfy the payment in full of items (1) to (9) of the Priority of Payments, the Issuer will be entitled to use funds standing to the credit of the PIR Reserve Account to cover such shortfall and the amounts so drawn from the PIR Reserve Account shall be added to the Available Funds.

3. Information

The Loan Servicer shall regularly communicate to the Management Company the information concerning the individual characteristics of each Loan, fulfilment by Obligors of their Loan obligations, delinquency status, changes in the characteristics of the Loans, actions in the event of late payment, legal actions and auction of assets, all subject to the procedures and with the frequency established in the Servicing Agreement.

Furthermore, the Loan Servicer shall prepare and provide to the Management Company such additional information concerning the Loans or the rights attaching thereto as the Management Company may request.

4. Authorities and actions in relation to Loan renegotiation procedures

The Loan Servicer may not voluntarily extend or forgive the Loans in whole or in part, or in general do anything that may diminish the enforceability at law or economic value of the Loans, without prejudice to heeding requests by Obligors with the same diligence and procedures as for loans not assigned but subject to the limitations and authorisations set forth in this section.

The Management Company may previously issue instructions to or authorise the Loan Servicer to agree with the Obligor such terms and conditions as it shall see fit for a novation changing the relevant Loans.

The Management Company may nevertheless authorise the Loan Servicer to enter into and accept Loan interest rate and term extension renegotiations, without requiring the Management Company's prior consent, subject to the following general enabling requirements:

a) Renegotiating the interest rate

1. The Loan Servicer may under no circumstances on its own account and without being so requested by the Obligor enter into interest rate renegotiations which may result in a decrease in the interest rate applicable to a Loan. In any event, whether or not it was generically authorised, any Loan interest rate renegotiation shall be taken on and settled bearing the Fund's interests in mind.

2. Subject to the provisions of the following paragraph, the Loan Servicer shall, in renegotiating the Loan interest rate clause, ensure that the new terms are in keeping with market conditions

and are not different from those applied by the Loan Servicer proper in renegotiating or granting its fixed-rate loans. For these purposes, market interest rate means the fixed interest rate offered by the Loan Servicer on the Spanish market for loans without mortgage security granted to individuals for consumption purposes, the loan amounts and terms being substantially similar to the renegotiated Loan.

3. The interest rate of a Loan shall under no circumstances be renegotiated down in the event that the average interest rate of all the Loans yet to be repaid weighted by the outstanding principal of each of those Loans is below 6.85%. Renegotiation from time to time of the interest rate applicable to a Loan may be at no event take place where the change is to a floating interest rate.

b) Extending the period of maturity

The final maturity or last amortisation date of the Receivables may be extended or postponed ("term extension") subject to the following rules and limitations:

1. The Loan Servicer shall in no event consider at its own initiative, i.e. without being so requested by the Obligor, a change in the final maturity date of the Loan that could result in an extension of the term thereof. The Loan Servicer shall, without encouraging an extension of the term, act in relation to such extension bearing the Fund's interests in mind at all times.

2. The aggregate of the principal assigned to the Fund of the Loans with respect to which the maturity date is extended may not exceed 13.00% of the face amount of the Collateralised Notes Issue.

3. The term of a specific Loan may be extended provided that the following requirements are met:

    a) That the Loan principal repayment instalment frequency and the same repayment system are at all events maintained.

    b) That the new final maturity or final repayment date does not extend beyond 31 December 2031.

The Management Company may at any time during the term of the Servicing Agreement cancel, suspend or change the requirements of the authorisation previously set for the Loan Servicer to renegotiate the interest rate or extend the term.

If there should be any renegotiation of the interest rate of a Loan or its due dates, the Loan Servicer shall forthwith notify the Management Company of the terms resulting from each renegotiation. Such notice shall be made through the computer or data file provided for the terms of the Receivables to be updated. Both the loan agreements and the private agreements pertaining to a novation of the terms of the Loans will be kept by the Loan Servicer, in accordance with the provisions of paragraph 1 of this section.

Any action that is not expressly allowed in the Servicing Agreement (other than those expressly provided for in this section 3.7.2.1.4. of the Additional Information and the Servicing Agreement), as it is the case with debt forgiveness, forbearance and payment holidays, shall be expressly authorised by the Management Company.

5. COVID-19 Moratoriums

For clarification purposes, the Management Company will authorize the Servicer to accept the application of potential new COVID-19 Moratoriums, provided it is done strictly in accordance with future legal or regulatory provisions or sectorial agreements of which the Servicer is a part, implemented in order to mitigate the effects of the COVID-19 or similar situations or events. The grantings of this type of the legal moratoriums or sectorial moratorium by the Servicer will not be taken into account when considering the renegotiation limits established in this section.

6. Action against the Obligors in the event of default on the Loans

Actions in the event of late payment

The Loan Servicer shall use the same efforts and the same procedure for claiming overdue amounts on the Loans applied to the rest of its portfolio loans.

In the event of default by the Obligor on the payment obligations, the Loan Servicer shall take the measures described in the Servicing Agreement, taking for that purpose such actions as it would ordinarily take if they were its own portfolio loans and in accordance with standard banking usage and practice for collecting overdue amounts, and shall be bound to advance such expenses as may be necessary for those measures to be carried out, without prejudice to its right to be reimbursed by the Fund. Those measures shall include all such court and out-of-court actions as the Loan Servicer may deem necessary to claim and collect the amounts owed by the Obligors.

In this regard, the Fund may hold other amounts, real estate, assets, securities or rights received to pay for Receivable principal, interest or expenses, under a decision in any court or out-of-court proceedings instituted for collecting the Receivables. In accordance with Article 16.3 of Law 5/2015, ownership and security interests, if any, in real properties belonging to the Fund may be entered in the Land Registry. Similarly, the ownership and other security interests in and to any other assets, if any, belonging to the Fund may be entered in the relevant registers.

Legal or other actions

The Loan Servicer shall, under the Servicing Agreement or using the power referred to in the following paragraph, take all relevant actions against Obligors failing to meet their Loan payment obligations. Such an action shall be brought using the appropriate court enforcement procedures, which may be an enforcement action or, as the case may be, by means of the appropriate declaratory proceedings.

For the above purposes and in relation to Loans originated by means of a loan agreement certified by a commissioner for oaths, and for the purposes of the provisions of Articles 581.2 and 686.2 of the Civil Procedure Law and if this should be necessary, the Management Company shall grant in the Deed of Incorporation as full and extensive a power of attorney as may be required at law to the Loan Servicer in order that it may, acting through any of its attorneys-in-fact duly empowered for such purpose, as instructed by the Management Company, for and on behalf of the latter, or in its own name albeit on behalf of the Management Company, as the authorised representative of the Fund, demand any Obligor in or out of court to pay the debt and take legal action against the same, in addition to other authorities required to discharge their duties as Loan Servicer. These authorities may be extended or amended in another deed where appropriate.

The Loan Servicer shall, as a general rule commence the relevant legal proceedings if the Obligor has failed to pay three (3) instalments of the Loan. All the foregoing shall not prejudice any term that may apply, as it may be the case, under the Real Estate Credit Law, that is to say that to enforce the early maturity the following must be fulfilled: (i) if the non-payment occurs in the first half of the life of the loan, the non-payment amount equivalent to 3.00% of the principal of the loan or 12 months in arrears and (ii) if the non-payment occurs in the second half of the life of the loan, it must be equivalent to 7.00% of the principal of the loan or be in arrears for at least 15 months.

7. Set-off

In the exceptional event that, despite the representation given in section 2.2.8 of this Additional Information, a Loan Obligor has a net, due and payable credit right against the Loan Servicer, and, because the assignment is made without the Obligor being aware, a Loan is fully or partially set-off against that receivable, the Loan Servicer shall proceed to pay to the Fund the amount set off plus accrued interest which would have been payable to the Fund until the date on which payment is made, calculated on the terms applicable to the relevant Loan.

8. Subcontracting

The Loan Servicer may subcontract any of the services it may agree to provide under the Servicing Agreement and after being authorised thereby. That subcontracting may in no event result in an additional cost or expense for the Fund or the Management Company, and may not result in the ratings assigned to each Note Class by the Rating Agencies being downgraded. Notwithstanding any subcontracting or subdelegation by the Loan Servicer: (i) the Management Company shall not be excused or released under that subcontract or subdelegation from any of the liabilities taken on under Article 26.1 b) of Law 5/2015, and (ii) the Loan Servicer shall not be excused or released under that subcontract or subdelegation from its obligation to indemnify the Fund or its Management Company for any damage, loss or expense incurred by the latter as a result of the Loan Servicer's breach of its Loan custody, servicing, management and information obligations, laid down in the Servicing Agreement.

9. Award of properties

The Fund's assets may include any amounts, real or chattel properties, securities or interests received to pay Receivable Loan principal, interest or expenses, both in the amount decided in a court decision resulting from court proceedings initiated upon the failure to pay the Receivables, and originating in the sale or operation of the properties or securities awarded or given in lieu of foreclosure or, as a result of any of the aforementioned proceedings, under administration for payment in an award procedure.

If real or chattel properties should be awarded, given in lieu of foreclosure or recovered for the benefit of the Fund, the Management Company shall, through the Loan Servicer, proceed to take possession of any such properties, if applicable, enter them in registers, and market and sell or otherwise make liquid the same within the shortest possible space of time, at market prices, and the Loan Servicer shall take an active role in order to expedite their disposal. Based on the foregoing, the Loan Servicer's duties shall include managing, administering, marketing and selling or otherwise make liquid the properties owned by the Fund as if they belong to the Loan Servicer, safeguarding at all times the Fund's interests, and the Loan Servicer shall in so doing apply the same management policies and allocate the same physical, human and organisational resources as it applies to administer and hold its own properties of similar characteristics, although the Loan Servicer shall at no time warrant the outcome of the sales of any such properties.

3.7.2.2 Term and substitution

The Loans administration services shall be provided by the Loan Servicer until all obligations undertaken by the Loan Servicer as Originator of the Loans are discharged, once all the Loans serviced thereby have been repaid, or when liquidation of the Fund concludes after its termination, without prejudice to a possible early revocation of its appointment under the Servicing Agreement.

In the event of breach by the Loan Servicer of the obligations imposed on the Loan Servicer under the Servicing Agreement, or in the event of downgrade or loss of the Loan Servicer's credit rating or its financial circumstances changing to an extent that may be detrimental to or place at risk the financial structure of the Fund or Noteholders' rights and interests, the Management Company shall proceed, in addition to demanding that the Loan Servicer perform the obligations laid down in the Servicing Agreement, where this is legally possible, inter alia and after notifying the Rating Agencies, to do one of the following in order for the ratings assigned to the Notes by the Rating Agencies not to be adversely affected: (i) demand the Loan

Servicer to subcontract or subdelegate to another institution the performance of all or part of the obligations and undertakings made in the Servicing Agreement; (ii) have another institution with a sufficient credit rating and quality secure all or part of the Loan Servicer's obligations; (iii) establish a cash account for the benefit of the Fund in an amount sufficient to secure all or part of the Loan Servicer's obligations, and (iv) terminate the Servicing Agreement, in which case the Management Company shall previously designate a new Loan Servicer having a sufficient credit quality and accepting the obligations contained in the Servicing Agreement or, as the case may be, in a new servicing agreement. In the event of insolvency or resolution procedure pursuant to Law 11/2015, of the Loan Servicer, only (iv) above shall be valid. Any additional expense or cost derived from the aforesaid actions shall be covered by the Loan Servicer and at no event by the Fund or the Management Company.

If in any of the events described in the preceding paragraph the Servicing Agreement has to be terminated and a new back-up loan servicer on which to delegate the management obligations of the Management Company pursuant to article 26.1 b) of Law 5/2015 has to be nominated, the Management Company (in this regard, the "**Back-Up Loan Servicer Facilitator**") shall use its best efforts to nominate a new back-up loan servicer (the "**Back-up Loan Servicer**") within not more than sixty (60) days.

In regard to the appointment of a Back-up Loan Servicer, the Parties undertake to act as follows:

a) Loan Servicer Commitments

The Loan Servicer makes the follow undertakings to the Management Company:

- To provide the Management Company with all documentary and computerised Loan information enabling the Back-up Loan Servicer to manage and service the Loans, with such content and structure and on such media as the Management Company shall determine.

- To make available upon the Management Company's request a record of the personal data of Obligors necessary to issue collection orders to Obligors or to have served on Obligors the notice referred to below (hereinafter "**Personal Data Record**" or "**PDR**"), the communication and use of which data shall be limited and, in any event, subject to compliance with the Data Protection Law or law replacing, amending or implementing the same and the General Data Protection Regulation.

- Upon the Management Company's request, to deposit the PDR before a Notary in order that it may be searched or used in due course by the Management Company in case of need in connection with the Loan servicing functions.

- In the event of the Loan Servicer actually being substituted, to assist the Management Company and the Back-up Loan Servicer using all reasonable efforts in the substitution process and, as the case may be, notify Obligors.

- To do such things and execute such contracts as shall require the Loan Servicer's involvement in order for functions to be effectively transferred to the Back-up Loan Servicer.

- The Loan Servicer shall bear all and any own and other third-party legal, advisory or other service costs and expenses incurred by the Management Company in discharging its duties as Back-Up Loan Servicer Facilitator.

b) The Management Company's undertakings as Back-Up Loan Servicer Facilitator

The Management Company agrees to use its best efforts in order to find a Back-up Loan Servicer. The Management Company agrees to keep a record of all actions taken to find the Back-up Loan Servicer, and the corresponding date, which shall include, but not be limited to, the following

documents: analysis of potential back-up loan servicers, communications and discussions with the same, justification of decisions as to potential back-up loan servicers, legal opinions, communications with the Loan Servicer, the CNMV, the Rating Agencies and, as the case may be, the Loan Servicer's insolvency practitioner.

The Originator's assignment of the Receivables to the Fund will not be notified to the Obligors except if required by law.

Notwithstanding the above, in the event of insolvency, liquidation or substitution of the Loan Servicer or if the Loan Servicer is involved in a resolution process under in Law 11/2015 or because the Management Company deems this reasonably justified, the Management Company may demand the Loan Servicer to notify Obligors of the transfer to the Fund of the Loan receivables then outstanding, and that Loan payments will only be effective as a discharge if made into the Treasury Account opened in the name of the Fund. However, both in the event of the Loan Servicer failing to notify Obligors within five (5) Business Days of receiving the request and in the event of insolvency or liquidation of the Loan Servicer, the Management Company itself shall notify Obligors directly or, as the case may be, through a new servicer it shall have designated.

Similarly, and in the same events, the Management Company may request the Loan Servicer to do such things and satisfy such formalities as may be necessary, including third-party notices and entries in the relevant accounting records, in order to guarantee maximum efficiency of the assignment of the Loan receivables, all this in the terms described in section 3.7.2.1.5 of the Additional Information.

Upon early termination of the Servicing Agreement, the outgoing Loan Servicer shall provide the Back-up Loan Servicer, on demand by the Management Company and as determined thereby, with the necessary documents and data files it may have in order for the Back-up Loan Servicer to carry on the relevant activities.

The Servicing Agreement shall be fully terminated (i) if the Management and Placement Agreement is fully terminated in accordance with the provisions of section 4.2.3 of the Securities Note; or (ii) if the Placement Entities have not procured the whole subscription of the Notes by investors at the end of the Subscription Period in accordance with the provisions of section 4.2.3 of the Securities Note; or if DBRS or Fitch do not confirm any of the provisional ratings assigned to the Rated Notes as final ratings (unless they are upgraded) on the Closing Date and prior to the disbursement of the Notes.

3.7.2.3 Liability of the Loan Servicer and indemnity

In no case will the Loan Servicer have any responsibility in relation to the obligations of the Management Company to service and manage the Receivables assigned to the Fund, in accordance with Article 26.1.b) of Law 5/2015, and this, without prejudice to the responsabilities assumeb by BANCO SABADELL in the Deed of Incorporation as Originator.

The Loan Servicer shall agree to indemnify the Fund or its Management Company for any damage, loss or expense resulting for the same on account of any breach by the Loan Servicer of its Loan custody, servicing and reporting duties, established under the Servicing Agreement or in the event of breach as provided for in paragraph 3 of section 2.2.9 of this Additional Information. In addition, the Loan Servicer waives the bringing of any action holding the Fund liable.

The Management Company may act against the Loan Servicer where the breach of the obligation to pay any and all principal repayment and interest and other Loan amounts paid by the Obligors owing to the Fund does not result from default by the Obligors and is attributable to the Loan Servicer.

Upon the Loans terminating, the Fund shall, through its Management Company, retain a right of action against the Loan Servicer until fulfilment of its obligations.

Neither Noteholders nor any Other Creditor of the Fund shall have any direct right of action whatsoever against the Loan Servicer; that action shall lie with the Management Company on the terms described in this section. Notwithstanding the foregoing, under Article 26.1 b) and 2 of Law 5/2015, the Management Company shall be liable to Noteholders and Other Creditors of the Fund for all and any losses caused to them by a breach of its obligation to service and manage the Receivables pooled in the Fund.

3.7.2.4 Loan Servicer's remuneration

In consideration of the services provided for in the Servicing Agreement, the Loan Servicer shall be entitled to receive a fee in arrears on each Payment Date during the term of the Servicing Agreement, which shall accrue for the exact number of days elapsed in each Determination Period preceding the Payment Date and on the Outstanding Balance of the Loans serviced and, as the case may be, the value of the properties on the preceding Payment Date.

If BANCO SABADELL is replaced in that servicing responsibility, the Management Company will be entitled to appoint a substitute loan servicer on which to delegate the management obligations of the Management Company pursuant to article 26.1 b) of Law 5/2015, with whom it shall agree the relevant fee, which may be in excess of that agreed with BANCO SABADELL.

The management fee will be paid provided that the Fund has sufficient liquidity on the relevant Payment Date in the Priority of Payments or, upon liquidation of the fund, in the Liquidation Priority of Payments. If the Fund, through its Management Company, due to a liquidity shortfall in the Priority of Payments, fails to pay on a Payment Date the full fee due to the Loan Servicer, overdue amounts shall be aggregated without any penalty whatsoever with the fee payable on the following Payment Dates, until fully paid, as the case may be.

Furthermore, on each Payment Date, the Loan Servicer shall be entitled to reimbursement of all Loan servicing and management expenses of an exceptional nature incurred, such as in connection with legal and/or recovery actions, including procedural expenses and costs, or managing, holding, appraising and overseeing the sale of assets awarded to the Fund, if any, after first justifying the same. Those expenses will be paid whenever the Fund has sufficient liquidity and in the Priority of Payments or, upon liquidation of the Fund, in the Liquidation Priority of Payments.

3.7 Name, address and brief description of any swap, credit, liquidity or account counterparties

SOCIÉTÉ GÉNÉRALE, branch in Spain, is the Fund's counterparty under the transactions listed below. The details relating to SOCIÉTÉ GÉNÉRALE and its activities are given in section 5.2 of the Securities Note.

(i) Treasury Account:

Treasury Account Agreement

Description in section 3.4.5.1 of this Additional Information.

(ii) Paying Agent:

Note Issue Paying Agent Agreement

Description in section 3.4.8.1 of this Additional Information.

Additionally, J.P. MORGAN is the Fund's counterparty under the Interest Rate Swap, described in section 3.4.8.2 of this Additional Information.

4. Post-Issuance Reporting

4.1 Obligations and deadlines set to publicise and submit to the CNMV the periodic information on the economic and financial status of the Fund

As part of its Fund management and administration duty, the Management Company agrees to submit as promptly as possible or by the stipulated deadlines, the information described herein and such additional information as may be reasonably required of it.

4.1.1 Ordinary information

The Management Company agrees to give the notices detailed below, observing the frequency stipulated in each case.

a) Notices to Noteholders referred to each Payment Date

1. Within the period comprised between the Interest Rate Fixing Date and not more than two (2) Business Days after each Payment Date, it shall proceed to notify Noteholders of the Nominal Interest Rate resulting for each Note Class, and for the Interest Accrual Period after that Payment Date.

2. Monthly, at least three (3) Business Days in advance of each Payment Date for i) and ii) below and at least one (1) Business Day in advance of each Payment Date for iii), iv) and v) below, it shall proceed to notify Noteholders of the following information:

   (i) Interest amounts resulting from the Notes in each Class, along with the amortisation of the Notes.

   (ii) Furthermore, and if appropriate, interest and amortisation amounts accrued by the Notes and not settled due to a shortfall of Available Funds, in accordance with the rules of the Priority of Payments.

   (iii) The Outstanding Principal Balance of the Notes in each Class, after the amortisation to be settled on each Payment Date, and the ratio of such Outstanding Principal Balance to the initial face amount of each Note.

   (iv) Obligors' Receivable principal prepayment rate during the calendar month preceding the Payment Date.

   (v) The average residual life of the Notes in each Class estimated assuming that Receivable principal prepayment rates shall be maintained.

The foregoing notices shall be made in accordance with the provisions of section 4.1.3 below and will also be served on the Paying Agent, the Interest Rate Swap Provider and IBERCLEAR at least three (3) Business Days in advance of each Payment Date for i) and ii) above and at least two (2) Business Days in advance of each Payment Date for iii), iv) and v) above.

b) Information referred to each Payment Date:

In relation to the Receivables at the Determination Date preceding the Payment Date, the following information shall be notified:

1. Outstanding Balance.
2. Interest and principal amount of instalments in arrears.

3. Interest rate.
4. Receivable maturity years.
5. Outstanding Balance of Doubtful Receivables and cumulative amount of Doubtful Receivables from the date on which the Fund is incorporated.

In relation to the economic and financial position of the Fund:

Report on the source and subsequent application of the Available Funds and the Principal Available Funds in accordance with the Priority of Payments of the Fund.

The above information shall be avalaible on the Management Company's website.

c) Annually, the annual report:

The annual report referred to in Article 35.1 of Law 5/2015 containing, inter alia, the annual accounts (balance sheet, profit & loss account, cash flow and recognised income and expense statements, annual report and management report) and audit report, shall be submitted to the CNMV within four (4) months of the close of each financial year.

d) Quarterly, the quarterly reports:

The quarterly reports referred to in Article 35.3 of Law 5/2015 shall be submitted to the CNMV to be filed in the relevant register within two (2) months of the end of each calendar quarter.

e) Information referred to the EU Securitisation Regulation

Pursuant to the obligations set forth in Article 7(2) of the EU Securitisation Regulation, BANCO SABADELL (as Originator) and the Management Company (as in charge of compliance with the technical requirements) acting on behalf and representation of the Fund (as SSPE), designate the Originator (for these purposes, the "**Reporting Entity**") as in charge of fulfilling the information requirements set out in points a), b), d), e), f) and g) of article 7(1) of the EU Securitization Regulation. The disclosure requirements of Article 7 of the Securitisation Regulation apply in respect of the Notes.

BANCO SABADELL, as Originator shall be responsible for compliance with Article 7 of the EU Securitisation Regulation. Without prejudice of such ultimate responsibility, the Reporting Entity, directly or delegating to the Management Company or any other agent on its behalf, will:

(a) From the Closing Date:

(i) publish a monthly investor report to the Noteholders (coinciding with each Interest Accrual Period) in accordance with article 7(1)(e) of the EU Securitisation Regulation, no later than one month after the relevant Payment Date. The monthly report to the Noteholders will be provided in accordance with Commission Delegated Regulation (EU) 2020/1224, of 16 October 2019, supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (the "**Delegated Regulation 2020/1224**") and the Commission Implementing Regulation (EU) 2020/1225, of 29 October 2019, laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (the "**Implementing Regulation 2020/1225**"), published in the Official Journal of the European Union on 3 September 2020, by which are established the technical standards of the templates of transparency for the purposes of compliance with article 7 of the Securitization Regulation; and

(ii) publish on a monthly basis (coinciding with each Interest Accrual Period) certain loan-by-loan information in relation to the Receivables in accordance with article 7(1)(a) of the EU Securitisation Regulation, no later than one month after the relevant Payment Date and simultaneously with the report in paragraph (i) immediately above. This report will be provided in accordance with the Delegated Regulation 2020/1224 and the Implementing Regulation 2020/1225;

(b) publish without delay, in accordance with article 7(1)(f) of the EU Securitisation Regulation, any insider information and in accordance with article 7(1)(g) of the EU Securitisation Regulation any significant events regarding the securitization that has been disclosed in accordance with article 17 of the Regulation (EU) 596/2014 of the European Parliament and of the Council, of 16 April 2014, on insider dealing and market manipulation;

(c) publish without delay any significant event including any significant events described in Article 7(1)(g) of the EU Securitisation Regulation; and

(d) make available in accordance with Article 7(1)(b) of the EUSecuritisation Regulation, final versions of the relevant Transaction Documents, the STS notification and this Prospectus, which are all the documents essential for the understanding of the transaction, in any case within 15 calendar days of the Closing Date, copies of the relevant Transaction Documents and this Prospectus, which are all the documents essentials for the understanding of the transaction.

The Reporting Entity, directly or delegating to the Management Company or any other agent on its behalf, will publish or make otherwise available the reports and information referred to in paragraphs (a) to (d) (inclusive) above as required under Article 7 and in accordance with Article 10 of the Securitisation Regulation by means of the website of the SR Repository.

The Reporting Entity (or any agent on its behalf) will make the information referred to above available to the Noteholders, relevant competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes.

The monthly 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.

Furthermore, in accordance with Article 22 of the EU Securitisation Regulation, the Reporting Entity, or Management Company by delegation, will make available (or has made available in this Prospectus) to potential investors, before pricing, the following information:

a) delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, for a period no shorter than 5 years;

b) a liability cash flow model, elaborated and published by DEUTSCHE BANK, through the platforms provided by Intex and Bloomberg, which precisely represents the contractual relationship of the Receivables and the payments flowing between the Originator, the Fund and the Noteholders, (and shall, after pricing, make that model available to Noteholders on an ongoing basis and to potential investors upon request);

c) upon request, the loan-by-loan information required by point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation;

d) draft versions of the Transaction Documents and the STS Notification, which are all the documents essential for the understanding of the transaction;

e) the special securitisation report issued by E&Y on certain features and attributes of a sample of the 129,523 selected loans, including verification of the data disclosed in respect of those loans.

Any failure by BANCO SABADELL to fulfil such obligations may cause the transaction to be non-compliant with the EU Securitisation Regulation.

The breach of the obligations regarding transparency under Article 7 of the EU Securitisation Regulation may lead to monetary sanctions being imposed on the Fund (or eventually, the Management Company) or BANCO SABADELL (as Originator) pursuant to Article 32 of the EU Securitisation Regulation, without prejudice of the potential on the STS status of the transaction.

If a regulator determines that the transaction did not comply or is no longer in compliance with the reporting obligations, then investors may be required by their regulator to set aside additional capital against their investment in the Notes or take other remedial measures in respect of their investment in the Notes. The Fund (or eventually, the Management Company) and/or BANCO SABADELL (as Originator) may be subject to administrative sanctions in the case of negligence or intentional infringement of the disclosure requirements, including monetary sanctions.

Any such monetary sanctions imposed on the Fund (or eventually, the Management Company) may materially adversely affect the Fund's ability to perform its obligations under the Notes and any such pecuniary sanction levied on BANCO SABADELL (as Originator) may materially adversely affect the ability of the BANCO SABADELL to perform its obligations under the Transaction Documents and could have a negative impact on the price and liquidity of the Notes in the secondary market.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the EU Securitisation Regulation and none of the Management Company, on behalf of the Fund, BANCO SABADELL (in its capacity as Originator, Loan Servicer and Reporting Entity) or the Lead Managers, makes any representation that the information described above is sufficient in all circumstances for such purposes.

4.1.2 Extraordinary notices

The following will be subject to extraordinary notice:

1. The Nominal Interest Rate determined for the Notes for the first Interest Accrual Period.

2. Others:

   Pursuant to Article 36 of Law 5/2015, the Management Company shall forthwith disclose any particularly significant event affecting the status or development of the Fund to the CNMV and its creditors. Any information that is likely to materially affect the Notes issued or the Loans shall be considered insider information or other relevant information (OIR).

   In particular, other relevant information (OIR) shall be considered to be (a) any material change in the Deed of Incorporation, if applicable, (b) termination of the incorporation of the Fund, (c) a decision in due course to proceed to Early Liquidation of the Fund and Early Amortisation of the Note Issue in any of the events provided in this Prospectus or (d) the occurrence of a Sequential Redemption Event. In the latter event, the Management Company shall also send to the CNMV the notarial certificate of termination of the Fund and the liquidation procedure followed will be as referred to in section 4.4.4 of the Registration Document.

   The amendment of the Deed of Incorporation shall be notified by the Management Company to the Rating Agencies and be disclosed by the Management Company through the Fund's periodic public information and be posted at the Management Company's website, in the section concerning the Fund. Where required, a supplement to the Prospectus shall be prepared and reported as statutory material disclosures in accordance with the provisions of Article 228 of the Securities Market Law.

4.1.3 Procedure to notify Noteholders

Notices to Noteholders to be made by the Management Company in accordance with the above, in regard to the Fund, shall be given as follows:

1. **Ordinary notices.**

   Ordinary notices shall be given by publication in the daily bulletin of AIAF Mercado de Renta Fija or any other replacement or similarly characterised bulletin, or by publication in an extensively circulated business and financial or general newspaper in Spain with a copy of such publication to be provided to the Interest Rate Swap Provider directly. The Management Company or the Paying Agent may additionally disseminate that information or other information of interest to Noteholders through dissemination channels and systems typical of financial markets, such as Reuters, Bloomberg or any other similarly characterised means.

   On the other hand, the information regarding to the EU Securitisation Regulation will be notified in the manner provided for in point e) of section 4.1.1. above.

2. **Extraordinary notices.**

   Unless otherwise provided in the Deed of Incorporation and in the Prospectus, extraordinary notices shall be given by publication in the daily bulletin of AIAF or any other replacement or similarly characterised bulletin, or by publication in an extensively circulated business and financial or general newspaper in Spain with a copy of such publication to be provided to the Interest Rate Swap Provider directly, and those notices shall be deemed to be given on the date of that publication, any Business Day or non-business day (as established in this Prospectus) being valid for such notices.

   Exceptionally, the Nominal Interest Rates of the Notes determined for the first Interest Accrual Period will be communicated, in writing, by the Management Company, to the Placement Entities, to the Paying Agent, to the Interest Rate Swap Provider, to AIAF and Iberclear.

3. **Notices and other information.**

   Additionally, to the means described above the Management Company may provide Noteholders with ordinary and extraordinary notices and other information of interest to them through its own Internet pages or other similarly characterised teletransmission means.

4.1.4 Information to the CNMV

The Management Company will proceed to inform the CNMV of the notifications and information that, both ordinarily and extraordinarily, it makes with respect to the Fund in accordance with the templates set forth in Circular 2/2016 of the CNMV, as well as any information that, with regardless of the foregoing, it is required by the CNMV or by the regulations in force at all times.

4.1.5 Information to the Rating Agencies

The Management Company shall provide the Rating Agencies with periodic information and the Interest Rate Swap Provider as to the position of the Fund and the performance of the Receivables in order that they may monitor the Note ratings and extraordinary notices. The Management Company shall also use its best efforts to provide that information when it is reasonably required to do so and, in any event, whenever there is a significant change in the conditions of the Fund, in the agreements entered into by the Fund through its Management Company or in the interested parties.

Francisco Javier Eiriz Aguilera, as General Manager for and on behalf of EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, signs this Prospectus at Madrid, on 8 July 2022.

GLOSSARY OF DEFINITIONS

"Additional Information" ("*Información Adicional*") means the additional information in this Prospectus, prepared using the outline provided in Annex 19 of the Delegated Regulation 2019/980.

"AIAF" ("*AIAF*") means AIAF Mercado de Renta Fija.

"Alternative Base Rate" ("*Tipo de Referencia Alternativo*") means the alternative base rate determined by the Rate Determination to substitute EURIBOR as the Base Rate of the Notes.

"Available Funds" ("*Fondos Disponibles*") means, in relation to the Priority of Payments and on each Payment Date, the amounts to be allocated to meeting the Fund's payment or withholding obligations, which shall have been credited to the Treasury Account, as established in section 3.4.7.2.1 of the Additional Information.

"Back-Up Loan Servicer" ("*Gestor Sustituto de los Préstamos*") means the back-up loan servicer as established in section 3.7.2.2 of the Additional Information.

"Back-Up Loan Servicer Facilitator" ("*Facilitador del Gestor Sustituto de los Préstamos*") means the Management Company, if the Servicing Agreement has to be terminated and a new Back-Up Loan Servicer has to be nominated.

"BANCO SABADELL" ("*BANCO SABADELL*") means BANCO DE SABADELL, S.A.

"Base Rate Modification Event" (*"Evento de Modificación del Tipo de Referencia"*) means any of the events described in section 4.8.1.4 a) (i) to (vii), inclusive.

"Basel Committee" ("*Comité de Supervisión Bancaria de Basilea*") means the Basel Committee on Banking Supervision.

"Basel III framework" ("*Marco Basilea III*") means regulatory capital framework published in 2010 by the Basel Committee as subsequently amended until December 2017.

"Benchmark Regulation" ("*Reglamento de Índices de Referencia*") means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

"BRRD" means Directive 2014/59/EU, of May 15 establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Business Day" ("*Día Hábil*") means any day other than a public holiday in the city of Madrid or a public holiday in the city of London or non-business day in the TARGET 2 calendar (or future replacement calendar).

"Capital Companies Act" (*"Ley de Sociedades de Capital*") means the Legislative Royal Decree-Law 1/2010 of 2 July, approving the Restated Text of the Companies Law (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) as currently worded.

"**Calculation Dates**" **("*Fechas de Cálculo*")** means the first business day after each Collection Adjustment Date immediately prior to a Payment Date in which the Management Company on behalf of the Fund will make all necessary calculations to distribute or withhold the Available Funds and the Principal Available Funds on the relevant Payment Date, according to the Priority of Payments. In this connection, business days shall be taken to be all those that are business days in the banking sector in the city of Madrid.

"**Cash Collateral**" (***"Garantía en Efectivo"***), means cash deposits in euros as defined in the Credit Support Annex to the Interest Rate Swap Agreeement.

"Cash Collateral Account" ("*Cuenta de Garantía en Efectivo*") means the cash collateral account opened in SGSE in accordance with section 3.4.8.3 of the Additional Information.

"Cash Collateral Account Agreement" ("*Contrato de Cuenta de Garantía en Efectivo*") means the agreement signed on the Date of Incorporation by the Management Company, for and on behalf of the Fund, BANCO SABADELL and SGSE to open the Cash Collateral Account.

"Cash Collateral Account Priority of Payments" ("***Orden de Prelación de Pagos de la Cuenta de Garantía en Efectivo***") means the priority of payments waterfall described in section 3.4.8.2.6 of the Additional Information.

"Cash Reserve" ("*Fondo de Reserva*") means the Initial Cash Reserve set up on the Closing Date and subsequently provisioned up to the Required Cash Reserve amount.

"CET" ("*CET*") means "Central European Time".

"**Circular 2/2016**" ("***Circular 2/2016***") means Circular 2/2016 of 20 April, of the Spanish Securities Market Commission, on securitisation fund accounting rules, annual accounts, public financial statements and non-public statistical information statements.

"Civil Procedure Law" ("*Ley de Enjuiciamiento Civil*") means Civil Procedure Law 1/2000 of 7January.

"Class" ("***Serie***") means each class of Notes.

"Class A Notes" ("*Bonos de la Serie A*") means Class A Notes, with ISIN ES0305622005, issued by the Fund having a total face amount of five hundred and one million EUR (€501,000,000.00)) comprising five thousand and ten (5,010) Notes having a unit face value of EUR one hundred thousand (€100,000).

"Class A" ("*Serie A*") means Class A Notes issued by the Fund.

"Class B Notes" ("*Bonos de la Serie B*") means Class B Notes, with ISIN ES0305622013, issued by the Fund having a total face amount of eighty-five million EUR (€85,000,000.00) comprising eight hundred and fifty (850) Notes having a unit face value of EUR one hundred thousand (€100,000).

"Class B" ("*Serie B*") means Class B Notes issued by the Fund.

"Class C Notes" ("***Bonos de la Serie C***") means Class C Notes, with ISIN ES0305622021, issued by the Fund having a total face amount of fifty million EUR (€50,000,000.00) comprising five hundred (500) Notes having a unit face value of EUR one hundred thousand (€100,000).

"Class C" ("*Serie C*") means Class C Notes issued by the Fund.

"Class D Notes" ("***Bonos de la Serie D***") means Class D Notes, with ISIN ES0305622039, issued by the Fund having a total face amount of thirty-two million EUR (€32,000,000.00) comprising three hundred and twenty (320) Notes having a unit face value of EUR one hundred thousand (€100,000).

"Class D" ("*Serie D*") means Class D Notes issued by the Fund.

"Class E Notes" ("***Bonos de la Serie E***") means Class E Notes, with ISIN ES0305622047, issued by the Fund having a total face amount of sixteen million EUR (€16,000,000.00) comprising one hundred and sixty (160) Notes having a unit face value of EUR one hundred thousand (€100,000).

"Class E" ("*Serie E*") means Class E Notes issued by the Fund.

"Class F Notes" ("***Bonos de la Serie F***") means Class F Notes, with ISIN ES0305622054, issued by the Fund having a total face amount of twelve million EUR (€12,000,000.00) comprising one hundred and twenty (120) Notes having a unit face value of EUR one hundred thousand (€100,000).

"Class F" ("*Serie F*") means Class F Notes issued by the Fund.

"Class G Notes" ("***Bonos de la Serie G***") means Class G Notes, with ISIN ES0305622062, issued by the Fund having a total face amount of fifty-four million EUR (€54,000,000.00) comprising five hundred and forty (540) Notes having a unit face value of EUR one hundred thousand (€100,000).

"Class G" ("*Serie G*") means Class G Notes issued by the Fund.

"Class H Notes" ("***Bonos de la Serie H***) means Class H Notes, with ISIN ES0305622070, issued by the Fund having a total face amount of nine million one hundred thousand EUR (€9,100,000.00) comprising ninety-one (91) Notes having a unit face value of EUR one hundred thousand (€100,000).

"Class H" ("*Serie H*") means Class H Notes issued by the Fund.

"Clean-up Call Option" ("*Opción de Compra por Clean-up Call*") means the option of the Originator to repurchase at its own discretion all outstanding Receivables and hence instruct the Management Company to carry out an Early Liquidation and an Early Amortisation of the Notes in whole (but not in part) if the amount of the Outstanding Balance of the Receivables is less than ten (10) percent of the Outstanding Balance of the Receivables upon the Fund being incorporated, in accordance with section 4.4.3.2 of the Registration Document.

"Closing Date" ("*Fecha de Desembolso*") means 13 July 2022, the date on which the Note subscription cash amount shall be paid up.

"CNMV" means Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

"Collateralised Notes" ("*Bonos Colateralizados*") means the Classes A, B, C, D, E, F and G.

"**Collection Adjustment Dates**" (**"*Fechas de Ajuste de Cobro*")** will be the 15th of each month or the business day that immediately precedes it on which the Management Company and the Loan Servicer will proceed to adjust the amounts effectively deposited in the Treasury Account during the natural month immediately prior to such date, to those that should have been deposited in accordance with each of the agreements of the Receivables. In this connection, business days shall be taken to be all those that are business days in the banking sector in the cities of Madrid and Barcelona.

"Collection Dates" ("*Fechas de Cobro*") means the dates on which the Loan Servicer pays into the Treasury Account the Receivable amounts previously received, i.e., the following business day on which the Loan Servicer received those amounts. In this connection, business days shall be taken to be all those that are business days in the banking sector in the cities of Madrid and Barcelona.

"CPR" ("*TACP*") means the effective constant annual early amortisation or prepayment rate at which average lives and durations of the Notes are estimated in this Prospectus.

"CRA Regulation" (*"Reglamento 1060/2009")* means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

"Corporate Income Tax Regulation" ("*Reglamento del Impuesto de Sociedades*") means the Corporate Income Tax Regulation approved by Royal Decree 634/2015, of 10 July *(Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades)*.

"Data Protection Law" ("*Ley de Protección de Datos*") means Organic Law 3/2018 of 5 December on Personal Data Protection and guarantee of digital rights *(Ley Orgánica 3/2018, de 5 de diciembre, de Protección de Datos Personales y garantía de derechos digitales)*

"Date of Incorporation" ("*Fecha de Constitución*") means 8 July 2022.

"DBRS" o "DBRS Morningstar" means (i) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH and any successor to this rating activity which is registered under the EU CRA Regulation, and (ii) in any other case, any entity that is part of DBRS Morningstar, which is either registered or not under the EU CRA Regulation, as it appears from the last the last available list published by European Securities and Markets Authority (ESMA) on the ESMA website, or any other applicable regulation.

"DBRS Correspondent Rating" ("***Calificación Correspondiente de DBRS***") means, as of any date of determination, the relevant rating of J.P. MORGAN included in the DBRS Correspondent Rating Table.

"DBRS Correspondent Rating Table" ("**Tabla de Calificaciones Correspondientes de DBRS**") means the table with the DBRS Correspondent Ratings included in section 3.4.8.2.6 of the Additional Information.

"**DBRS Equivalent Rating**" (***"Calificación Equivalente de DBRS"***) means, as of any date of determination and upon fulfilment of the requirements and subject to the conditions established in section 3.4.8.2.6 of the Additional Information, the DBRS Correspondent Rating of J.P. MORGAN as set out in the DBRS Correspondent Rating Table.

"Deed of Incorporation" ("*Escritura de Constitución*") means the public deed recording the incorporation of the Fund and the issue by the Fund of the Asset-Backed Notes.

"Delegated Regulation 2019/979" *("Reglamento Delegado (UE) 2019/979")* means the Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301.

"Delegated Regulation 2019/980" ("*Reglamento Delegado de Folletos*") means the Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Commission Regulation (EC) No 809/2004.

"Delinquent Receivables*" ("Derechos de Créditos Morosos")* means Receivables that are delinquent with a period of arrears in excess of three (3) months in payment of overdue amounts, excluding Doubtful Receivables.

"Delegated Regulation 625/2014" ***("Reglamento Delegado (UE) 625/2014")*** means the Delegated Regulation (EU) 625/2014 of 13 March 2014 supplementing Regulation 575/2013 by way of regulatory technical standards specifying the requirements for investor, sponsor, original lenders and originator institutions relating to exposures to transferred credit risk.

"Delegated Regulation 2020/1224" ("*Reglamento Delegado (UE) 2020/1224*") means the Commission Delegated Regulation (EU) 2020/1224, of 16 October 2019, supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

"**Delinquency Ratio" ("*Ratio de Morosidad*")** means the Outstanding Balance of the Delinquent Receivables divided by the Outstanding Balance of the Non-Doubtful Receivables, calculated at the preceding Determination Date of each relevant Payment Date.

"Determination Dates" ("*Fechas de Determinación*") means the last day of each calendar month preceding each Payment Date to determine the Determination Periods on which the Management Company will determine the position and revenues of the Receivables and the rest of Available Funds comprising such Determination Periods, regardless the Collection Dates in which the payments made by the obligors are credited in the Treasury Account of the Fund by the Servicer. Exceptionally, the first Determination Date shall be 31 August 2022.

"*Determination Period*" ("Periodos de Determinación") means the periods comprising the exact number of days elapsed between every two consecutive Determination Dates, each Determination Period excluding the beginning Determination Date and including the ending Determination Date.

"DEUTSCHE BANK" means DEUTSCHE BANK AG.

"Distribution of Principal Available Funds" ("*Distribución de los Fondos Disponibles de Principales*") means the rules for applying the Principal Available Funds on each Payment Date established in sections 4.9.3.1.5 of the Securities Note and 3.4.7.2.2.2 of the Additional Information.

"Doubtful Receivables" ("*Derechos de Crédito Dudosos*") means Receivables that at a date are delinquent with a period of arrears equal to or greater than six (6) months in payment of overdue amounts or classified by the Management Company because there are reasonable doubts as to their full repayment based on indications or information obtained by the Loan Servicer.

"Early Amortisation" ("*Amortización Anticipada*") means Note amortisation on a date preceding the Final Maturity Date in the Early Liquidation Events of the Fund in accordance with and subject to the requirements established in section 4.4.3 of the Registration Document.

"Early Amortisation Date" ("***Fecha de Amortización Anticipada*")** means the date in which the Early Amortisation of the entire Note Issue has occurred.

"Early Liquidation Events" ("*Supuestos de Liquidación Anticipada*") means the events contained in section 4.4.3 of the Registration Document in which the Management Company, following notice duly served on the CNMV, is entitled to proceed to early liquidation of the Fund on a Payment Date.

"Early Liquidation" ("*Liquidación Anticipada*") means liquidation of the Fund and hence Early Amortisation of the Note Issue on a date preceding the Final Maturity Date, in the events and subject to the procedure established in section 4.4.3 of the Registration Document.

"**EDW**" means European DataWarehouse.

"**EEA**" **("*Espacio Económico Europeo o EEE*")** means the European Economic Area.

"E&Y" means Ernst & Young, S.L.

"**EU Securitisation Regulation**" ("***Reglamento de Titulización***") means the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

"EUROPEA DE TITULIZACIÓN" means EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN.

"Expected Expenses" ("Gastos Esperados") means an amount of three hundred thousand (€300,000.00) that corresponds to the expected expenses deriving from setting up the Fund and issue and admission to trading of the Notes.

"Final Maturity Date" ("*Fecha de Vencimiento Final*") means the final Note amortisation date, i.e. 24 December 2034 or the following Business Day if that is not a Business Day.

"Fitch" means Fitch Ratings Ireland Limited Spanish Branch.

"Fund" ("*Fondo*") and/or the "Issuer" (*"Emisor"*) means SABADELL CONSUMO 2, FONDO DE TITULIZACIÓN.

"**GARRIGUES**" means J&A GARRIGUES, S.L.P.

"**General Data Protection Regulation**" ("***Reglamento de Protección de Datos***") means the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

"Gross Default Ratio" ("***Ratio Bruto de Dudosos***") means the aggregate Outstanding Balance of Doubtful Receivables since the date the Fund was established, reckoned as the Outstanding Balance as at the date when each Receivable was classified as a Doubtful Receivable, divided by the aggregate Outstanding Balance of all Receivables as at the date the Fund was established.

"IBERCLEAR" means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal.

"Implementing Regulation 2020/1225" ("*Reglamento de Ejecución 2020/1225*") means the Commission Implementing Regulation (EU) 2020/1225, of 29 October 2019, laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE.

"Initial Cash Reserve" ("*Fondo de Reserva Inicial*") means the Cash Reserve set up on the Closing Date with the partial payment of the Class H Notes amount totalling EUR eight million eight hundred thousand (€8,800,000.00).

"Interest Accrual Period" ("*Periodo de Devengo de Intereses*") means the exact number of days elapsed between every two consecutive Payment Dates, including the beginning Payment Date, but not including the ending Payment Date. The first Interest Accrual Period shall begin on the Closing Date, inclusive, and end on the first Payment Date, exclusive.

"Interest Rate Swap Provider" ("*Proveedor de la Permuta de Tipos de Interés*") means J.P. MORGAN AG.

"Interest Rate Swap Agreement" or "Interest Rate Swap" ("*Contrato de Permuta de Tipos de Interés*" o "*Permuta de Tipo de Interés*") means the Master Agreement and the 2021 ISDA Interest Rate Derivatives Definitions, dated as of 7 December 2021, between the Interest Rate Swap Provider and the Fund, including the schedule and the credit support annex thereto and the confirmation evidencing the terms of the Interest Rate Swap.

"**Interest Rate Swap Early Termination Date**" ("***Fecha de Terminación Anticipada de la Permuta de Tipos de Interés***") means the date designated pursuant to the terms of the Interest Rate Swap Agreement as the "Early Termination Date" with respect to the Interest Rate Swap.

"**Interest Rate Swap Provider Default**" (***"Supuesto de Incumplimiento del Proveedor de la Permuta de Tipos de Interés"***) means the occurrence of an "Event of Default" (as defined in the Interest Rate Swap Agreement) in respect of which the Interest Rate Swap Provider is the "Defaulting Party" (as defined in the Interest Rate Swap Agreement).

"**Interest Rate Swap Provider Downgrade Event**" ***("Evento de Descenso de Calificación Crediticia del Proveedor de la Permuta de Tipos de Interés"***) means the occurrence of an Interest Rate Swap Early Termination Date which has been designated by the Management Company, on behalf of the Fund following the occurrence of an Additional Termination Event (as defined in the Interest Rate Swap Agreement) as a consequence of the Interest Rate Swap Provider failing to take certain actions required to be taken by it pursuant to the terms of the Interest Rate Swap Agreement as a consequence of one or more Rating Agencies lowering one or more of the ratings assigned to the Interest Rate Swap Provider.

"Interest Rate Fixing Date" ("***Fecha de Fijación del Tipo de Interés***") means the second Business Day preceding each Payment Date. For the first Interest Accrual Period, the Interest Rate Fixing Date shall be 11 July 2022.

"Insolvency Law" **("*Ley Concursal*")** means the recast text of the Insolvency Law approved by the Royal Legislative Decree 1/2020, of May 5.

"ITPAJD Law" ("*Ley ITPAJD*") means the recast 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*).

"Law 5/2015" ("Ley 5/2015") means Law 5/2015 of 27 April on promoting corporate financing (*Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial*).

"Law 11/2015" ("*Ley 11/2015*") means Law 11/2015 of 18 June on the recovery and resolution of credit institutions and investment firms (*Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión*).

"Law 16/2011" ("*Ley 16/2011*") means Law 16/2011 of 24 June on Consumer Credit Contracts, as amended (*Ley 16/2011, de 24 de junio, de Contratos de Crédito al Consumo*).

"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*).

"Lead Managers" ("*Entidades Colocadoras*" or "*Entidades Directoras*") means BANCO SABADELL and DEUTSCHE BANK.

"Liquidation Available Funds" ("*Fondos Disponibles de Liquidación*") means, in relation to the Liquidation Priority of Payments, on the Final Maturity Date or upon Early Liquidation, the amounts to be allocated to meeting the Fund's payment or withholding obligations, as follows: (i) the Available Funds and (ii) the amounts obtained by the Fund from time to time upon disposing of the Receivables and the remaining assets.

"Liquidation Priority of Payments" ("*Orden de Prelación de Pagos de Liquidación*") means the order of priority of the Fund's payment or withholding obligations for applying the Liquidation Available Funds on the Final Maturity Date or upon Early Liquidation of the Fund.

"Linklaters" means Linklaters, S.L.P.

"Loan Servicer" ("*Gestor de los Préstamos*") means BANCO SABADELL (or any replacement institution as Loan Servicer), in its capacity as Loan servicer in accordance with the Servicing Agreement. This shall be without prejudice to the Management Company's responsibility under Article 26.1 b) of Law 5/2015.

"Loans" ("*Préstamos*") means the loans owned by BANCO SABADELL granted to Individuals' resident in Spain for consumption purposes, from which the Receivables shall be derived.

"Management Company" ("*Sociedad Gestora*") means EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN.

"Management and Placement Agreement" ("*Contrato de Dirección y Colocación de la Emisión de Bonos*") means the Management and Placement Agreement entered into between the Management Company, for and on behalf of the Fund, BANCO SABADELL, SOCIÉTÉ GÉNÉRALE and DEUTSCHE BANK.

"Mandatory Early Liquidation Events" ("Supuestos de Liquidación Anticipada Obligatoria") means any of the events of early liquidation numbered (i) to (iii) in section 4.4.3.1 of the Registration Document.

"Master Agreement" ("*Contrato Marco*") means the 1992 ISDA Master Agreement (Multicurrency – Cross Border).

"Meeting of Creditors" ("*Junta de Acreedores*") means the meeting of the Noteholders that shall be established upon and by virtue of the issuance of the Notes and shall remain in force and in effect until repayment of the Notes in full or cancellation of the Fund.

"MiFID II" ("*MiFID II*") means Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"MIFIR" ("*MIFIR*") means Regulation 600/2014/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

"NIR" ("*TIR*") means internal rate of return as defined in section 4.10.1 of the Securities Note.

"Nominal Interest Rate" ("*Tipo de Interés Nominal*") means the annual nominal interest rate, floating monthly and payable monthly, applicable to each Note Class.

"Non-Delinquent Receivables" ("*Derechos de Crédito no Morosos*") means Receivables that are not deemed to be either Delinquent Receivables or Doubtful Receivables.

"Non-Doubtful Receivables" ("*Derechos de Crédito no Dudosos*") means Receivables that are not deemed to be Doubtful Receivables at a date.

"Note Issue" ("*Emisión de Bonos*") means the issue of asset-backed notes issued by the Fund with an aggregate face value of EUR seven hundred and fifty-nine million one hundred thousand EUR (€759,100,000.00), consisting of seven thousand five hundred and ninety-one (7.591) Notes pooled in eight Classes (Classes A, B, C, D, E, F, G and H).

"Note Issue Paying Agent Agreement" ("*Contrato de Agencia de Pagos de los Bonos*") means the Note Issue paying agent agreement entered into by the Management Company, for and on behalf of the Fund, and SGSE, as Paying Agent and BANCO SABADELL.

"Notes" or "**Asset-Backed Notes**" **("*Bonos*")** means, collectively, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, Class F Notes, Class G Notes and Class H Notes issued by the Fund.

"Obligors" ("*Deudores*") means the Loan borrowers and, as the case may be, third-party Loan guarantors.

"Originator" ("*Entidad Cedente*") means BANCO SABADELL, originator of the Receivables.

"Originator's Call Options" ("*Opciones de Compra del Originador*") means the Clean-up Call Option, the Regulatory Change Call Option and the Tax Change Call Option.

"Outstanding Balance of the Receivables" ("*Saldo Vivo de los Derechos de Crédito*") means the sum of outstanding principal and overdue principal not paid into the Fund for each and every one of the Receivables.

"Outstanding Principal Balance of the Collateralised Notes" ("*Saldo de Principal Pendiente de los Bonos Colateralizados*") means the sum of the outstanding principal to be repaid (outstanding balance) at a given date of the Classes A, B, C, D, E, F and G.

"Outstanding Principal Balance of the Note Issue" ("*Saldo de Principal Pendiente de la Emisión de Bonos*") means the sum of the outstanding principal to be repaid (outstanding balance) at a given date of the Classes A, B, C, D, E, F, G and H making up the Note Issue.

"Outstanding Principal Balance of the Class" ("*Saldo de Principal Pendiente de la Serie*") means the sum of the outstanding principal to be repaid (outstanding balance) at a date on all the Notes making up the Class.

"Par Value" ("*Valor Nominal*") means at any time the Outstanding Balance of the Receivables together with all accrued but unpaid interest thereon at such time.

"Paying Agent" ("*Agente de Pagos*") means the firm servicing the Notes. The Paying Agent shall be SGSE (or any other institution taking its stead as Paying Agent).

"Payment Date" ("*Fecha de Pago*") means 24 of each calendar month of each year or the following Business Day if any of those is not a Business Day. The first Payment Date shall be 26 September 2022, because neither the 24th nor the 25th of September are Business Days.

"PCS" means Prime Collateralised Securities (PCS) EU SAS.

"**PIR Reserve" ("*Reserva PIR*")** means a cash reserve in an amount of two million nine hundred thousand (€2,900,000.00) euros that shall be established by BANCO SABADELL as Loan Servicer in favour of the Fund to cover any shortfall of the Available Funds for the payment in full of items (1) to (9) of the Priority of Payments further to a payment interruption by the Loan Servicer and so long as BANCO SABADELL as Loan Servicer has not been replaced by a replacement Loan Servicer.

"PIR Reserve Account" ("*Cuenta de Reserva PIR*") means the account that may be opened with any financial institution by the Management Company in the name of the Fund in the event BANCO SABADELL as the Loan Servicer elects to establish the PIR Reserve in the event that the long-term or the short-term issuer default rating (IDR) assigned by Fitch to BANCO SABADELL as the Loan Servicer is downgraded below BBB-.

"**PRIIPs Regulation**" ("***Reglamento PRIIPs***") means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for package retail and insurance-based investment products (PRIIPs).

"Principal Available Funds" ("*Fondos Disponibles de Principales*") means the available amount on each Payment Date to be allocated to the amortisation of the Notes, which shall be the Principal Withholding amount actually applied in eleventh (11^{th}) place of the Available Funds on the relevant Payment Date.

"Principal Deficiency Amount" ("*Importe de Déficit de Principal*") means the positive difference, if applicable between: (a) the Principal Withholding and (b) the remaining Available Funds after payments ranking first (1^{st}) to tenth (10^{th}) in the Priority of Payments.

"Principal Withholding" ("*Retención de Principales*") means, on a Payment Date, the positive difference if any on the Determination Date preceding the relevant Payment Date between (i) the Outstanding Principal Balance of the Collateralised Notes, and (ii) the Outstanding Balance of Non-Doubtful Receivables.

"Priority of Payments" ("*Orden de Prelación de Pagos*") means the priority for applying the Fund's payment or withholding obligations both for applying the Available Funds and for distribution of Principal Available Funds from the first Payment Date until the last Payment Date other than the Final Maturity Date or upon Early Liquidation of the Fund.

"Prospectus" ("*Folleto*") means this document registered in the CNMV, as provided for in the Prospectus Regulation, the Delegated Regulation 2019/980 and all other legal and regulatory provisions in force and applicable.

"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.

"Rate Determination Agent" ("*Agente de Determinación del Tipo*") means an entity appointed in order to carry out the tasks referred to in section 4.8.1.4 (Fallback provisions) of the Securities Notes.

"Rated Notes" ("*Bonos Calificados*") means, jointly, the Class A Notes, the Class B Notes, the Class C Notes, Class D Notes, Class E Notes and the Class F Notes.

"Rating Agencies" ("*Agencias de Calificación*") means DBRS and Fitch.

"**Ratings Event" ("*Supuesto de Calificación*")** means, in relation to the Interest Rate Swap Agreement any of a Ratings Event I, or Ratings Event II, as applicable and Ratings Events means all of them collectively.

"**Ratings Event I**" ("***Supuesto de Calificación I***") means an event that shall occur, with respect to the relevant Rating Agencies, if the Interest Rate Swap Provider has not fulfilled the Ratings Event I Required Ratings.

"**Ratings Event I Required Ratings**" ("***Calificaciones Requeridas para el Supuesto de Calificación I"***) means the ratings required by each relevant Rating Agency in relation to an entity as set forth in section 3.4.8.2.6 of the Additional Information.

"**Ratings Event II**" ***("Supuesto de Calificación II")*** means and event that shall occur, with respect to the relevant Rating Agencies, if the Interest Rate Swap Provider has not fulfilled the Ratings Event II Required Ratings.

"**Ratings Event II Required Ratings**" ("***Calificaciones Requeridas para el Supuesto de Calificación II"***) means the ratings required by each relevant Rating Agency in relation to an entity as set forth in section 3.4.8.2.6 of the Additional Information.

"Receivables" ("*Derechos de Crédito*") means the Receivables acquired by the Fund upon being established.

"Receivables Purchase Price" ("*Precio de Compra de los Derechos de Crédito*") means the aggregate amount payable by the Fund to the Originator for the assignment of the Receivables.

"Reference Rate" ("*Tipo de Interés de Referencia*") means the reference rate for determining the Nominal Interest Rate applicable to the Notes in accordance with section 4.8.1.3 of the Securities Note.

"Replacement Swap Premium" ***("Prima de Sustitución del Swap")*** means the premium payable to or received by the Fund from, a Replacement Swap Provider, depending on the then current market conditions, in both cases as a result of the termination of the Interest Rate Swap and the replacement of the Interest Rate Swap Provider with the Replacement Swap Provider.

"**Replacement Swap Provider**" ***("Sustituto del Proveedor de la Permuta de Tipos de Interés")*** means any eligible replacement of the Interest Rate Swap Provider.

"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 Delegated Regulation 2019/980.

"Regulation 2015/848" ("*Reglamento 2015/848*") means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"Regulation 575/2013" or "CRR" ("*Reglamento 575/2013" or "CRR"*) means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012.

"Regulatory Change Call Option" ("*Opción de Compra de Cambio Regulatorio*") means the option of the Originator to repurchase at its own discretion all outstanding Receivables and hence instruct the Management Company to carry out an Early Liquidation and an Early Amortisation of the Notes in whole (but not in part) if a Regulatory Change Event occurs, in accordance with section 4.4.3.2 of the Registration Document.

"Regulatory Change Event" ("***Supuesto de Cambio Regulatorio***") means:

a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of any relevant competent international, European or national body (including the ECB, the European Banking Authority or the Bank of Spain (*Banco de España*) or any other relevant competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline, which becomes effective on or after the Date of Incorporation; or

b) a notification by or other communication from the applicable regulatory or supervisory authority being received by the Originator with respect to the transaction contemplated in this Prospectus and in the Deed of Incorporation on or after the Date of Incorporation, with regard to any law, regulation, rule, policy or guideline, in force at the Date of Incorporation or which becomes effective on or after that date;

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

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

"Regulatory PD" ("***PD Normativa***") means the Regulatory that refers to the probability of an obligor being unable to meet its payments obligations under the Loans over a one-year period as stated in Article 163 of CRR. Regulatory PD is based on a Through-the-Cycle (TTC) approach according to the guidelines on PD estimation, LGD (Loss Given Default) estimation and the treatment of defaulted exposures published by the EBA.

"Repurchase Value" ("*Valor de Recompra*") means, at any time, for the purpose of the Originator´s Call Options, the sum of (i) in respect of any Receivable other than a Delinquent Receivable or a Doubtful Receivable, Par Value, and (ii) in respect of a Delinquent Receivable or a Doubtful Receivable, nil.

"Required Cash Reserve" ("*Fondo de Reserva Requerido*") means, on each Payment Date the lower of: (i) EUR eight million eight hundred thousand (€ 8,800,000.00) and (ii) the higher of a) 1.17% of the Outstanding Principal Balance of the Class A, Class B, Class C, Class D, Class E, Class F and Class G Notes and b) EUR three million two hundred thousand (3,200,000.00). Notwithstanding the above, the Required Cash Reserve amount will be equal to zero once the Class A, Class B, Class C, Class D, Class E, Class F and Class G Notes are fully repaid.

"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 1310/2005" ("*Real Decreto 1310/2005*") means Royal Decree 1310/2005 of 4 November partly implementing Securities Market Law 24/1988 of 28 July in regard to admission to trading of securities in official secondary markets, public offerings for sale or subscription and the prospectus required for that purpose (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*).

"**Royal Decree 878/2015**" ("***Real Decreto 878/2015***") means Royal Decree 878/2015 of 2 October on the registration, clearing and settlement of negotiable securities represented by book entries representations of book entry and the clearing and settlement of stock market, as amended (*Real Decreto 878/2015, de 2 de octubre, sobre registro, compensación y liquidación de valores negociables representados mediante anotaciones en cuenta, sobre el regimen jurídico de los depositarios centrales de valores y de las entidades de contrapartida central y sobre requisitos de transparencia de los emisores de valores admitidos a negociación en un mercado secundario oficial*).

"Rules" ("*Reglamento*") means the rules applicable to the Meeting of Creditors.

"**Screen Rate" ("*Tipo de Interés de Pantalla*")**, means the rate offered in the eurozone interbank market for 1-month euro deposits appearing on the Reuters EURIBOR01 page or such other page as may replace the Reuters EURIBOR01 page for similar service for the purpose of displaying such information or if that service ceases to display similar information, such other page or such equivalent service that displays this information (or, if more than one, the one which is used by the Paying Agent) or may replace the Reuters EURIBOR01 page.

"Securities Act" (*"Ley de Valores"*) means the United States Securities Act of 1933, as amended.

"Securities Market Law" ("*Ley del Mercado de Valores*") means the consolidated text of the Securities Market Law approved by Legislative Royal Decree 4/2015 of 23 October (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*).

"Securities Note" ("*Nota de Valores*") means the securities note in this Prospectus, prepared using the outline provided in Annex 15 of the Delegated Regulation 2019/980.

"Sequential Redemption Event" ("***Evento de Amortización Secuencial"***) means an event in which any of the following conditions are met:

a. On the preceding Determination Date, the Gross Default Ratio is greater than the reference value (the "**Reference Value**") which shall mean for the purposes of this calculation the result of adding (i) 0.30% and (ii) the product of 0.20% and the number of Determination Dates elapsed since the date on which the Fund was established, including the Determination Date preceding the relevant Payment Date subject to a cap of 7.50%.

b. The Gross Default Ratio has increased more than 0.50% since the immediately prior Determination Date.

c. On each Payment Date (except for the first Payment Date), after giving effect to the Priority of Payments, the Principal Deficiency Amount is greater than 0.10% of the aggregate Outstanding Balance of the Receivables as at the Date of Incorporation.

d. If the Outstanding Balance of the Receivables is less than 10.00% of the Outstanding Balance of the Receivables upon the Date of Incorporation of the Fund.

e. The Delinquency Ratio as of the preceding Determination Date is higher than 5.00%.

"Servicing Agreement" ("*Contrato de Gestión*") means the Loan custody, servicing and management agreement entered into between the Management Company, in its own name and on behalf of the Fund, and BANCO SABADELL, as Loan Servicer.

"SGSE" means SOCIÉTÉ GÉNÉRALE, Sucursal en España.

"SOCGEN" means SOCIÉTÉ GÉNÉRALE, S.A.

"Sole Arranger" ("***Estructurador***") means DEUTSCHE BANK.

"Spread" ("***Margen***") means the margin for each Class that is added to the Reference Rate to calculate the Nominal Interest Rate.

"SR Repository" ("*Repositorio RT*") means a securitisation repository registered under Article 10 of the Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus.

"**STS-securitisation**" ("**STS**") means a simple, transparent and standardised securitisation according to the Securitisation Regulation.

"Subscription Date" ("*Fecha de Suscripción*") means 11 July 2022.

"Subscription Period" ("*Periodod de Suscripción*") means the period between 09:00 AM CET and 14:00 PM CET on the Subscription Date.

"Third Party Verification Agent" ("*Tercero Verificador*"): means PCS.

"Transfer Tax and Stamp Duty Act" ("*Ley ITAJD*") 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*).

"Transaction Documents" ("*Documentos de la Operación*") means the following documents: (i) Deed of Incorporation of the Fund; (ii) the notarised receivables assigning certificate (*póliza de cesión*) of the Receivables; (iii) the Management and Placement Agreement; (iv) the Note Issue Paying Agent Agreement; (v) the Treasury Account Agreement; (vi) the Servicing Agreement; (vii) the Interest Rate Swap Agreement; (viii) the Cash Collateral Account Agreement and (ix) any other documents executed from time to time after the Date of Incorporation in connection with the Fund and designated as such by the relevant parties.

"Treasury Account" ("*Cuenta de Tesorería*") means the financial account in Euros opened at SGSE in the Fund's name, in accordance with the provisions of the Treasury Account Agreement, through which the Fund will make and receive all payments.

"Treasury Account Agreement" ("*Contrato de Cuenta de Tesorería*") means the Treasury Account agreement entered into by the Management Company, for and on behalf of the Fund, BANCO SABADELL and SGSE to open the Treasury Account.

"VAT Law" ("*Ley del IVA*") means the Law 37/1992, of 28 December, on Value Added Tax (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*).