CARS ALLIANCE AUTO LOANS SPAIN 2026
FONDO DE TITULIZACIÓN

PROSPECTUS

€ 890,200,000.00

Class of Notes	Initial Outstanding Principal Balance	Fitch	S&P
Class A	€ 800,000,000.00	AAA sf	AAA (sf)
Class B	€ 35,200,000.00	AA+ sf	AA (sf)
Class C	€ 26,400,000.00	A+ sf	A (sf)
Class D	€ 17,600,000.00	BBB+ sf	BBB (sf)
Class E	€ 11,000,000.00	BBB+ sf	BBB (sf)

BACKED BY CREDIT RIGHTS ASSIGNED BY

MOBILIZE FINANCIAL SERVICES

A TRADEMARK OPERATED BY RCI BANQUE S.A.

JOINT ARRANGERS AND JOINT LEAD MANAGERS

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

SOCIETE GENERALE

JOINT LEAD MANAGER

BBVA Corporate & Investment Banking

FUND ACCOUNTS PROVIDER

SOCIETE GENERALE Securities Services

PAYING AGENT

SOCIETE GENERALE Securities Services

FUND MANAGED BY

edt Europea de Titulización

Prospectus recorded in the registers of CNMV on 6 October 2026.

IMPORTANT NOTICE – PROSPECTUS

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.

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.

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71/EC (AS AMENDED, THE "PROSPECTUS REGULATION"). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States or other relevant jurisdiction. The Notes may not at any time be offered, sold or delivered within the United States or to, or for the account or benefit of, any person who is a U.S. Person (as defined in Regulation S under the Securities Act ("**Regulation S**")) by any person referred to in Rule 903(b)(2)(iii) of Regulation S, (x) as part of their distribution at any time or (y) otherwise until 40 calendar days after the completion of the distribution of the securities as determined and certified by the Joint Arrangers, in either case except in accordance with Regulation S.

U.S. RISK RETENTION RULES

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER (AS DEFINED BELOW) (A "U.S. RISK RETENTION CONSENT") AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "U.S. RISK RETENTION RULES"), THE NOTES ISSUED BY THE ISSUER AND OFFERED AND SOLD BY THE JOINT ARRANGERS MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("RISK RETENTION U.S. PERSONS"). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF THE NOTES, OR A BENEFICIAL INTEREST THEREIN, ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES BY ITS ACQUISITION OF THE NOTES, OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS, AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS (INCLUDING AS A CONDITION TO ACCESSING OR OTHERWISE OBTAINING A COPY OF THIS PROSPECTUS OR OTHER OFFERING MATERIALS RELATING TO THE NOTES) TO THE ISSUER, THE ORIGINATOR, THE JOINT ARRANGERS, THE MANAGEMENT COMPANY AND ON WHICH EACH OF SUCH

PERSONS WILL RELY WITHOUT ANY INVESTIGATION, THAT INCLUDING THAT IT (1) EITHER (I) IS NOT A RISK RETENTION U.S. PERSON OR (II) HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER, (2) IS ACQUIRING SUCH NOTE, OR BENEFICIAL INTEREST THEREIN, FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE, OR BENEFICIAL INTEREST THEREIN, AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

The transaction will not involve the retention by the Seller of at least 5 per cent. of the credit risk of the securitised assets for the purposes of the U.S. Risk Retention Rules. The Seller intends to rely on the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. No other steps have been taken by the Issuer, the Originator, the Management Company, the Joint Arrangers, the Joint Lead Managers or any of their affiliates or any other party to otherwise comply with the U.S. Risk Retention Rules. See section 3.4.3. of the Additional Information "*Risk retention requirement*".

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

By accessing the Prospectus or acquiring any Notes or a beneficial interest therein, you shall be deemed to have confirmed and represented, and in certain circumstances will be required to make certain representations and agreements (including as a condition to accessing or otherwise obtaining a copy of this Prospectus or other offering materials relating to the Notes), to the Issuer, the Originator, the Management Company, the Joint Arrangers, the Joint Lead Managers (each as defined below) and on which each of such persons will rely without any investigation, that (i) you have understood the agreed terms set out herein; (ii) you are not a U.S. Person (within the meaning of Regulation S under the Securities Act) or, in relation to the offer, sale or delivery of the Notes, acting for the account or benefit of any such U.S. Person and the electronic mail address that you have provided in connection with the offering of the Notes is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia; and (iii) you consent to delivery of the Prospectus by electronic transmission.

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

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NOTICE TO UNITED KINGDOM INVESTORS

This Prospectus is not a prospectus for the purposes of the public offers and admissions to trading regulations 2024 of the United Kingdom (the "**POATR**") and the prospectus rules: admission to trading on a regulated market sourcebook of the FCA.

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

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Notes and that compensation will not be available under the United Kingdom financial services compensation scheme. For these purposes, a "UK Retail Investor" means a person who is either one (or both) of the following: (i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs. Consequently, no disclosure document (including any key information document prepared under the relevant transitional provisions) required by the Product Disclosure Sourcebook ("**DISC**") of the Handbook of Rules and Guidance (the "**FCA Handbook**") of the Financial Conduct Authority (the "**FCA**") of the United Kingdom (the "**UK**") for offering, selling or distributing such Notes (or beneficial interests therein) or otherwise making them available to UK Retail Investors in the UK has been prepared and, therefore, offering, selling or distributing such Notes (or beneficial interests therein) or otherwise making them available to any UK Retail Investor in the UK might be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024 (as amended).

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IMPORTANT NOTICE: UK AFFECTED INVESTORS

The Securitisation Regulations 2024 (SI 2024/102) made by the United Kingdom's Treasury on 29 January 2024 (as amended, the "**SR 2024**"), together with (i) the securitisation sourcebook of the handbook of rules and guidance adopted by the FCA (the "**SECN**"), (ii) the Securitisation Part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England (the "**PRA**") (the "**PRASR**") and (iii) relevant provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**"), set out the framework for the regulation of securitisation in the UK (collectively, the "**UK Securitisation Framework**"). Regulations 32B to 32D (inclusive) of the SR 2024, SECN 4 and Article 5 of Chapter 2 of the PRASR, as applicable, place certain conditions on investments in a "securitisation" by an "institutional investor" (each as defined in the SR 2024) (the "**UK Due Diligence Requirements**"). The UK Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such institutional investors which are entities subject to Regulation (EU) No 575/2013, as it forms part of UK domestic law (such affiliates, together with all such institutional investors, "**UK Affected Investors**"). On February 17, 2026, the FCA and the PRA published consultations for reforming the UK Securitisation Framework. The consultations propose, among other things,(i) the introduction of L-shaped risk retention options, (ii) a less prescriptive regulatory approach to due diligence requirements designed in part to facilitate investment by UK institutional investors in overseas securitisations, (iii) a more principles-based approach to disclosure obligations, including reducing the number and complexity of disclosure templates and eliminating the requirement to report to a securitisation repository, (iv) adjustments to resecuritisation rules, and (v) targeted adjustments to bank capital rules to make them more fit for purpose in respect of certain public and private mortgage guarantee schemes. The closing date for responses to the consultations was May 18, 2026. Final rules made following these consultations may result in material changes to the UK Securitisation Framework that may significantly increase the level of divergence with the EU Securitisation Regulation.

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

Neither the Seller nor any other party to the transaction described in this Prospectus will retain or commit to retain a 5% material net economic interest with respect to this transaction in accordance with the UK Securitisation Framework or makes or intends to make any representation or agreement that it or any other party is undertaking or will undertake to take or refrain from taking any action to facilitate or enable the compliance by UK Affected Investors with the UK Due Diligence Requirements, or to comply with the requirements of any other law or regulation now or hereafter in effect in the UK in relation to risk retention, due diligence and monitoring, credit granting standards or any other conditions with respect to investments in securitisation transactions by UK Affected Investors. The arrangements described in section 4.5.5.2 of the Registration Document and elsewhere in this Prospectus have not been structured with the objective of ensuring compliance with the requirements of the UK Securitisation Framework by any person.

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

The UK Securitisation Framework also includes criteria and procedures in relation to the designation of securitisations as simple, transparent and standardised, or STS, within the meaning of regulation 9(1) of the SR 2024 ("**UK STS**"). The transaction described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Framework. Pursuant to article 12(3) of the SR 2024, a securitisation which meets the requirements for an STS-Securitisation for the purposes of EU Securitisation Regulation, which is notified to the European Securities and Markets Authority ("**ESMA**") in accordance with the applicable requirements before 11 p.m. on 30th June 2026, and which is included in the ESMA List may be deemed to satisfy the "STS" requirements for the purposes of the UK Securitisation Framework. Pursuant to The Securitisation (Overseas STS Equivalence) (European Union, Iceland, Liechtenstein and Norway) regulations 2026 (SI 2026/550) (the "**EEA STS Equivalence Regulations**"), from 11.00 p.m. on 30th June, 2026 securitisations, other than synthetic securitisations,

which are treated as simple, transparent and standardised under the law and practice applicable in the European Union, Iceland, Liechtenstein or Norway will satisfy the "STS" requirements for the purposes of the UK Securitisation Framework. No assurance can be provided that this transaction does or will continue to meet the STS requirements or to qualify as an STS-Securitisation under the EU Securitisation Regulation or pursuant to article 12(3) of the SR 2024 or pursuant to the EEA STS Equivalence Regulations at any point in time.

Prospective UK Affected Investors are themselves responsible for analysing their own regulatory position and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the application of the UK Securitisation Framework or other applicable regulations and the suitability of the Notes for investment.

Neither the Seller (as originator) nor the Fund (as SSPE) under the UK Securitisation Framework are actively seeking to comply with the requirements of the UK Securitisation Framework. UK investors should be aware of this and should note that their regulatory position may be affected. The transaction will not be a UK STS transaction and will therefore not be notified to the FCA for that purpose.

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

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Joint Lead Managers or any affiliate of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Joint 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 the Management Company nor CRÉDIT AGRICOLE CIB or SOCIÉTÉ GÉNÉRALE (each a "**Joint Arranger**" and together the "**Joint Arrangers**") nor BBVA (each a "**Joint Lead Manager**" and jointly, the "**Joint Lead Managers**") nor any person who controls the Management Company nor the Joint Arrangers nor the Joint Lead Managers nor any director, officer, employee, agent or affiliate of any such person nor the Issuer nor the Originator (nor any person who controls the Originator nor any person nor any director, officer, employee, agent or affiliate of the Originator) accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format herewith and the hard copy version available to you on request from the Management Company and/or the Joint Arrangers and/or the Joint Lead Managers.

None of the Joint Arrangers or the Joint Lead Managers makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied by the Issuer in connection with the Notes and accordingly, none of the Joint Arrangers or the Joint Lead Managers 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 Joint Arrangers or the Joint 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 the Joint Arrangers or the Joint Lead Managers.

None of the Originator or the Joint Arrangers or the Joint Lead Managers or the Management Company or any person who controls any of them or any director, officer, employee, agent or affiliate of any of the Originator or the Joint Arrangers or the Joint Lead Managers or the Management Company 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 exemption provided for in

Section 20 of the U.S. Risk Retention Rules, and none of the Originator or the Joint Arrangers or the Joint Lead Managers or the Management Company or any person who controls any of them or any director, officer, employee, agent or affiliate of any of the Originator, the Joint Arrangers or, the Joint Lead Managers or the Management Company accepts any liability or responsibility whatsoever for any such determination. Furthermore, none of the Originator, the Joint Arrangers or the Joint Lead Managers or the Management Company or any person who controls any of them or any director, officer, employee, agent or affiliate of any of the Originator, the Joint Arrangers or the Joint Lead Managers or the Management Company provides any assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules will be available.

Neither the Joint Arrangers nor the Joint Lead Managers 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 Joint Arrangers, the Joint Lead Managers 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 Joint Arrangers or the Joint Lead Managers 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 THE PROSPECTUS REGULATION. THEREFORE, GENERIC RISKS WHICH ARE NOT MATERIAL FOR TAKING AN INFORMED INVESTMENT DECISION 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.

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

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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 (CNMV) on 6 October 2026 and shall be valid for a maximum term of twelve (12) months from such date. However, as a prospectus for admission to trading in a regulated market, it shall be valid only until the time when trading on a regulated market begins, in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing directive 2003/71/EC (as amended by Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024, and as further amended from time to time, the "**Prospectus Regulation**").

Accordingly, it is expressly stated that the obligation to supplement this 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.

ADDITIONAL IMPORTANT NOTICE: MIFID II PRODUCT GOVERNANCE

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

1. **Target market**: the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MIFID II**"); and
2. **Channels of distribution**: all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

ADDITIONAL IMPORTANT NOTICE: UK MIFIR PRODUCT GOVERNANCE

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

1. **Target market**: the target market for the Notes is only eligible counterparties 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 (as amended, "UK MiFIR"); and
2. **Channels of distribution**: all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.

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

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RISK FACTORS **12**
1. RISKS DERIVED FROM THE SECURITIES **12**
1.1. Related to the underlying assets 12
1.2. Related to the nature of the securities 24
2. RISKS DERIVED FROM THE ISSUER'S LEGAL NATURE AND OPERATIONS **29**
2.1. Related to the Issuer's nature, financial situation or activity 29
2.2. Related to legal and regulatory risks 30

REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES **34**
1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL **34**
1.1. Persons responsible for the information contained in the Registration Document 34
1.2. Statement granted by those responsible for the Registration Document 34
1.3. Statement or report attributed to a person as an expert included in the Registration Document 34
1.4. Information provided by a third party 34
1.5. Competent authority approval 34
2. STATUTORY AUDITORS **34**
2.1. Name and address of the Fund's auditors 34
3. RISK FACTORS **35**
4. INFORMATION ABOUT THE ISSUER **35**
4.1. Statement that the Issuer has been established as a securitisation fund 35
4.2. Legal and commercial name of the Fund and its Legal Entity Identifier (LEI) 36
4.3. Place of registration of the Issuer and its registration number 36
4.4. Incorporation Date and the length of life of the Issuer, except where the period is indefinite 36
4.5. Domicile and legal personality of the Issuer; legislation applicable to its operation 41
4.6. Description of the amount of the Issuer's authorised and issued capital. 45
5. BUSINESS OVERVIEW **45**
5.1. Brief description of the Issuer's principal activities. 45
6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES **46**
6.1. Legal Person of the Management Company 46
7. PRINCIPAL SHAREHOLDERS OF THE MANAGEMENT COMPANY **51**
8. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES **51**
8.1. Statement regarding the commencement of operations and financial statements of the Issuer prior to the date of the Registration Document 51
8.2. Historical financial information where an issuer has commenced operations and financial statements have been prepared 51
8.2.a Historical financial information on issues of asset-backed securities having a denomination per unit of at least € 100,000 51
8.3. Legal and arbitration proceedings 52
8.4. Material adverse change in the issuer's financial position 52
9. DOCUMENTS AVAILABLE **52**

SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES **53**
1. RISK FACTORS **53**
2. PERSONS RESPONSIBLE. THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL. **53**
2.1. Persons responsible for the information contained in the Securities Note and in the Additional Information 53
2.2. Statement granted by those responsible for the Securities Note and the Additional Information 53
2.3. Statement attributed to a person as an expert 53
2.4. Information provided by a third party 53
2.5. Competent authority approval 53
2.6. Interest of the natural and legal persons involved in the issue 54
2.7. Additional Information 60
2.8. The use and estimated net amount of the proceeds and expenses of admission to trading 63
3. TERMS AND CONDITIONS OF THE SECURITIES **64**
3.1. Information concerning the securities 64
4. DETAILS OF THE ADMISSION TO TRADING **101**
4.1. Total amount of the securities being admitted to trading 101
4.2. Indication of the Market where the securities will be traded. 101
4.3. Paying agent and depository institutions. 102

ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES **103**
1. THE SECURITIES **103**
1.1. A statement that a notification has been, or is intended to be communicated to ESMA, as regards simple, transparent and standardised securitisation ('STS') compliance, where applicable 103
1.2. STS compliance 103
1.3. The minimum denomination of an issue 104
1.4. Confirmation that the information relating to an undertaking/obligor not involved in the issue has been accurately reproduced from the information published by the undertaking/obligor 104
2. THE UNDERLYING ASSETS **104**

2.1. CONFIRMATION THAT THE SECURITISED ASSETS BACKING THE ISSUE HAVE CHARACTERISTICS THAT DEMONSTRATE THE CAPACITY TO PRODUCE FUNDS TO SERVICE ANY PAYMENTS DUE AND PAYABLE ON THE SECURITIES 104
2.2. ASSETS BACKING THE ISSUE 105
2.3. ASSETS ACTIVELY MANAGED BACKING THE ISSUE. 188
2.4. STATEMENT IN THE EVENT THAT THE ISSUER INTENDS TO ISSUE NEW SECURITIES BACKED BY THE SAME ASSETS, A PROMINENT STATEMENT TO THAT EFFECT AND UNLESS THOSE FURTHER SECURITIES ARE FUNGIBLE WITH OR ARE SUBORDINATED TO THOSE CLASSES OF EXISTING DEBT, A DESCRIPTION OF HOW THE HOLDERS OF THAT CLASS WILL BE INFORMED. 189
3. STRUCTURE AND CASH FLOW 189
3.1. DESCRIPTION OF THE STRUCTURE OF THE TRANSACTION CONTAINING AN OVERVIEW OF THE TRANSACTION AND THE CASH FLOWS, INCLUDING A STRUCTURE DIAGRAM. 189
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. 191
3.3. DESCRIPTION OF THE METHOD AND DATE OF THE SALE, TRANSFER, NOVATION OR ASSIGNMENT OF THE ASSETS OR OF RIGHTS AND/OR OBLIGATIONS IN THE ASSETS TO THE ISSUER OR, WHERE APPLICABLE, THE MANNER AND TIME PERIOD IN WHICH THE PROCEEDS FROM THE ISSUE WILL BE FULLY INVESTED BY THE ISSUER. 193
3.4. EXPLANATION OF THE FLOW OF FUNDS 200
3.5. NAME, ADDRESS AND SIGNIFICANT BUSINESS ACTIVITIES OF THE SELLER. 228
3.6. RETURN ON, AND/OR REPAYMENT OF THE SECURITIES LINKED TO THE PERFORMANCE OR CREDIT OF OTHER ASSETS OR UNDERLYING WHICH ARE NOT ASSETS OF THE ISSUER 236
3.7. MANAGEMENT, ADMINISTRATION AND REPRESENTATION OF THE FUND AND OF THE NOTEHOLDERS 236
3.8. NAME AND ADDRESS AND BRIEF DESCRIPTION OF ANY SWAP COUNTERPARTIES AND ANY PROVIDERS OF OTHER MATERIAL FORMS OF CREDIT/LIQUIDITY ENHANCEMENT OR ACCOUNTS. 248
4. POST-ISSUANCE REPORTING 248
4.1. OBLIGATIONS AND DEADLINES ENVISAGED FOR THE PREPARATION, AUDITING AND APPROVAL OF THE ANNUAL AND QUARTERLY FINANCIAL STATEMENTS AND MANAGEMENT REPORT 248
4.2. OBLIGATIONS AND DEADLINES CONTEMPLATED FOR AVAILABILITY TO THE PUBLIC AND DELIVERY TO THE CNMV AND THE RATING AGENCY OF PERIODIC INFORMATION ON THE ECONOMIC/FINANCIAL STATUS OF THE FUND 249

DEFINITIONS 255

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This document is the information memorandum (hereinafter, the "**Prospectus**") for CARS ALLIANCE AUTO LOANS SPAIN 2026, FONDO DE TITULIZACIÓN (hereinafter, the "**Fund**" or the "**Issuer**") approved and registered in the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores,* "**CNMV**") on 6 October 2026, in accordance with the provisions of

1. the Prospectus Regulation,
2. the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 (as amended, the "**Delegated Regulation (EU) 2019/979**"),
3. the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended by Commission Delegated Regulation (EU) 2026/1061, adopted on May 7, 2026 (the "**Prospectus Delegated Regulation**").

Therefore, this Prospectus includes the following sections:

1. a description of the main risk factors related to the issue, the securities and the assets that back the issue (hereinafter, the "**Risk Factors**");
2. a registration document for the securities, drafted in accordance with Annex 9 of the Prospectus Delegated Regulation (hereinafter, the "**Registration Document**");
3. a note on the securities, drafted as established by the provisions of Annex 14 of the Prospectus Delegated Regulation (hereinafter, the "**Securities Note**");
4. additional information to the Securities Note, prepared according to the Annex 19 of the Prospectus Delegated Regulation (hereinafter, the "**Additional Information**"); and
5. a glossary with definitions (hereinafter, the "**Definitions**").

In accordance with article 10(1) of Delegated Regulation (EU) 2019/979, any information published on websites shall not form part of this Prospectus nor have been scrutinised or approved by the CNMV.

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RISK FACTORS

THE CONTENTS OF THE RISK FACTORS RELATED TO THE UNDERLYING ASSETS, THE NATURE OF THE SECURITIES AND THE NATURE OF THE ISSUER INCLUDED IN "RISK FACTORS" SECTION OF THIS PROSPECTUS HAVE BEEN DRAFTED IN ACCORDANCE WITH ARTICLE 16 OF THE PROSPECTUS REGULATION. THEREFORE, GENERIC RISKS REGARDING THE UNDERLYING ASSETS, THE NATURE OF THE SECURITIES AND THE NATURE OF THE ISSUER HAVE NOT BEEN INCLUDED IN THIS PROSPECTUS IN ACCORDANCE WITH SUCH ARTICLE 16. YOU ARE EXPECTED TO CONDUCT YOUR OWN ASSESSMENT AND INQUIRY OF THE GENERIC RISKS DERIVED FROM THE UNDERLYING ASSETS, THE NATURE OF THE SECURITIES AND THE NATURE OF THE ISSUER.

1. RISKS DERIVED FROM THE SECURITIES

1.1. Related to the underlying assets

1.1.1. Balloon exposure

Receivables derive from either two types of auto loans (the **"Auto Loans"**):

(i) "**Amortising Auto Loan**", accruing a fixed Nominal Interest Rate and amortising in full on the basis of fixed monthly instalments of equal amounts throughout the term of the Auto Loan, up to and including maturity, with no final Balloon Instalment (as defined below), and

(ii) "**Balloon Auto Loan**", accruing a fixed Nominal Interest Rate and amortising on the basis of equal monthly instalments, but with a substantial portion of the outstanding balance under the Auto Loan being repaid in a single lump sum at maturity (the "**Balloon Instalment**").

For these purposes, in order to quantify the significance of the Balloon Instalments, it should be noted that, within the Preliminary Portfolio, the portfolio of Balloon Loans has the following importance:

(i) Significance over the Car sale price: the Balloon Instalment has a significant proportion over the relevant Car sale price (i.e., the price upon the signing of the relevant Balloon Auto Loan):

(1) *Significance over Car sale price*: for 73.72% of the Outstanding Balance of the Receivables under the Balloon Auto Loans, the Balloon Instalment represents from 50% to 70% of the relevant Car sale price.

(2) *Weighted average*: the weighted average of the Balloon Instalment of the Balloon Auto Loans over the relevant Car sale price is 61.40%.

(ii) Significance over the Balloon Auto Loan: this measure can give a comprehensive measure of how the potential default of any Balloon Instalment could affect the relevant Balloon Loan, depending on the type of Car:

Type of Balloon Auto Loan	Average Balloon Instalment	Average Outstanding Balance (Cut-Off Date)
New Cars	€16,358.38	€18,808.03
Used Cars	€13,920.52	€16,600.72

(1) *New Cars*: the average Balloon Instalment amounts to 86.98% over the average Outstanding Balance with respect to New Cars (as of the Cut-Off Date).

(2) *Used Cars*: the average Balloon Instalment amounts to 83.85% over the average Outstanding Balance with respect to Used Cars (as of the Cut-Off Date).

Please see the stratification tables in section 2.2.2.5 of the Additional Information for comprehensive and detailed information on the above.

The distribution in the Preliminary Portfolio is the following:

Type of Auto Loan	% of the Outstanding Balance of the Receivables (Cut-Off Date)	% of the number of Auto Loans
Amortising	27.60%	47.44%
Balloon	72.40%	52.56%

As further explained in section 2.2 of the Additional Information, upon maturity of each Balloon Auto Loan, each Borrower is offered three options. Under Option #3, the Borrower returns the Car to the Network Point, which under the relevant Repurchase Agreement (as repurchaser), commits to buy it from the Borrower (as seller) for a price that equals the relevant Balloon Instalment. On the other hand, under Option #1 and Option #2, the relevant Borrower chooses to keep the Car and either refinance or pay the Balloon Instalment respectively.

A number of factual circumstances involve several risks for the Fund, including the following:

(i) *Higher probability of non-payment*: By deferring the repayment of a substantial portion of the principal amount of an Auto Loan until its final maturity date, the risk of payment default of the Balloon Instalment may be greater than it would be the case under an Amortising Auto Loan with equal instalments up to and including the maturity date. This risk is applicable to Balloon Auto Loans irrespective of the option chosen by the relevant Borrower upon maturity.

(ii) *Physical delivery operative*: In order to exercise Option #3, the Borrower must (physically) return the relevant Car. Therefore, an operative risk of delay arises in connection with the delivery of the Car. Any delay in the operative tasks can imply a corresponding delay in the payment process from the Network Point to the Seller (for the avoidance of doubt, such payment is under the scope of the assignment from the Seller to the Fund as specified in item (vi) of section 3.3.4.2 of the Additional Information).

(iii) *Non-payment event under the Repurchase Agreement*: Each Repurchase Agreement is a contractual undertaking executed by the relevant Borrower and Network Point, and therefore an independent contract from the relevant Balloon Auto Loan. In this regard, any Network Point could potentially default in its obligations under the Repurchase Agreement vis-à-vis the Borrower for any reason whatsoever (including in case of insolvency). However, under the contractual terms of the Repurchase Agreement, the Borrower, despite the fact that the Network Point may potentially not comply with its obligations under the Repurchase Agreement, shall remain liable for the payment obligations vis-à-vis the lender (the Originator) under the Balloon Auto Loan irrespective (from a purely contractual standpoint) of the performance of the Repurchase Agreement by the relevant Network Point. This risk is applicable if the relevant Borrower chooses Option #3.

(iv) *Repurchase price method*: The initially agreed repurchase price established in each Repurchase Agreement (which then matches each Balloon Instalment) is calculated in the terms described in section 2.2 (*Criteria for setting the final guaranteed values*) prior to the execution of each Balloon Auto Loan. The methodology to calculate such purchase price is a key factor, particularly in the event of repossession of a Car by the Fund pursuant to the policies described in section 2.2.7 of the Additional Information. This circumstance affects all Balloon Auto Loans irrespective of the option selected by the relevant Borrower upon maturity; however, this is specifically important when

Option #3 is chosen, as the relevant Network Point has a contractual obligation to pay the calculated price to the Fund (i.e., as explained, it matches the Balloon Instalment).

In conclusion, the above risks are directly related to the nature of "Balloon Auto Loans" of a number of Auto Loans pooled in the Fund. The materialization of any of the above events (or a combination of several or all of them), especially for those Balloon Auto Loans for which Option #3 is selected, given the Network Point's contractual undertaking to pay the Car price (matching the Balloon Instalment), can adversely affect the Balloon Instalments, which in turn may reduce the Available Distribution Amount to meet the payment obligations of the Fund (including principal and/or interest under the Notes).

1.1.2. Risk of payment default by the Borrowers

Noteholders of each Class and the other creditors of the Fund shall bear the risk of payment default by the Borrowers of the Receivables pooled in the Fund. In particular, in the event that the losses of the Receivables pooled in the Fund were higher than the relevant credit enhancements described in section 3.4.2 of the Additional Information, this circumstance could potentially jeopardise the payment of principal and/or interest under the Notes of a given Class.

The Seller shall accept no liability whatsoever for the Borrowers' default of principal, interest or any other amount they may owe under the Receivables. Pursuant to article 348 of the "**Commercial Code**" («*Real Decreto de 22 de agosto de 1885 por el que se publica el Código de Comercio*») and article 1,529 of the "**Civil Code**" («*Real Decreto de 24 de julio de 1889 por el que se publica el Código Civil*»), the Seller will only be responsible to the Fund for the existence and lawfulness of the Receivables, in the terms and conditions set forth in this Prospectus, the Deed of Incorporation and the Master Receivables Transfer Agreement, as well as for the legal status under which the transfer is performed. The Seller will have no responsibility nor warrant the successful outcome of the transaction, and no guarantees will be granted by any public or private entity, including the Management Company, the Seller, and any of their affiliate companies or investee companies. The Seller does not undertake to repurchase the Receivables except for the repurchase obligations foreseen in section 2.2.9 of the Additional Information.

The tables with historical information of delinquency, default and recovery rates of the Originator's auto loan portfolio are displayed at the end of section 2.2.7.3 of the Additional Information. The estimated cash flows displayed in section 3.1.9 of the Securities Note have been calculated taking into consideration, among others, the following assumptions:

(i) a Cumulative Gross Loss Ratio of 2.50% (independently of the retained CPR); and

(ii) an average recovery rate of 60.00% at twenty-four (24) months.

Potential investors in the Notes should be aware that the assumptions set out above and described in section 3.1.9 of the Securities Note are based on prudent hypotheses that may not be fulfilled and may be affected by a number of economic and social factors such as market interest rates, the Borrowers' financial circumstances and the general level of economic activity, preventing their predictability.

Higher annual default and/or delinquency rates than those considered in section 3.1.9 of the Securities Note could result in a higher Cumulative Gross Loss Ratio that could potentially impact the Notes of each Class.

The following table shows (as of 31 July 2026) the delinquencies of a similar portfolio of Auto Loans originated by the Seller with characteristics similar to the selected loans with the aim to inform potential investors of the performance of the Auto Loan portfolio. For the purposes of this Prospectus, a "*similar portfolio*" shall be understood a portfolio that meets most of the Eligibility Criteria established in section 2.2.8.6 of the Additional Information.

Delays in payments	Up to 30 days	Between 31 and 60 days	Between 61 and 90 days	Total portfolio
Loans	0.21%	0.09%	0.03%	0.33%

Delays in payments	Total	Total portfolio
New vehicle	0.27%	0.33%
Used vehicle	0.57%	

General economic conditions and other factors such as losses of subsidies (e.g., government programmes for the acquisition of vehicles) or interest rate rises, may have an impact on the ability of Borrowers to meet their repayment obligations under the Auto Loans. A deterioration in economic conditions resulting in increased unemployment rates, consumer and commercial bankruptcy filings, a decline in the strength of national and local economies, inflation, divorce, illness and other similar factors that negatively impact household incomes could have an adverse effect on the ability of Borrowers to make payments on their Auto Loans and may lead to a reduction in payments by such Borrowers on their Auto Loans and could ultimately reduce the Issuer's ability to service payments on the Notes of each Class.

Below is shown the cumulative gross loss ratio for Auto Loans in percentage terms for new and used vehicles over the quarterly originations of loans (as of 31 July 2026).

(i) New Cars

Origination Quarter	Originated Amount (€)	Cumulative Gross Loss (%)
2019-Q1	248,972,144.22	1.71%
2019-Q2	257,577,505.31	1.87%
2019-Q3	218,594,660.57	1.85%
2019-Q4	240,426,983.58	1.64%
2020-Q1	156,908,508.32	1.57%
2020-Q2	117,207,291.00	1.67%
2020-Q3	221,427,929.02	1.46%
2020-Q4	222,954,729.78	1.26%
2021-Q1	134,256,213.83	1.47%
2021-Q2	177,125,766.36	1.66%
2021-Q3	169,780,287.82	1.61%
2021-Q4	211,718,418.42	1.30%
2022-Q1	128,581,359.09	1.70%
2022-Q2	205,659,086.05	1.43%
2022-Q3	180,758,289.45	1.89%
2022-Q4	217,761,982.82	1.82%
2023-Q1	215,493,918.20	1.63%
2023-Q2	236,022,392.64	1.38%
2023-Q3	200,014,874.15	1.43%
2023-Q4	244,257,223.38	1.20%
2024-Q1	222,008,497.57	1.08%
2024-Q2	250,197,911.98	0.95%
2024-Q3	234,807,876.20	0.93%
2024-Q4	308,919,613.13	0.53%
2025-Q1	280,439,410.88	0.40%
2025-Q2	309,647,891.40	0.35%
2025-Q3	288,934,715.19	0.23%
2025-Q4	353,160,105.92	0.10%
2026-Q1	312,972,978.66	0.03%
2026-Q2	351,410,181.45	0.01%

(ii) Used Cars

Origination Quarter	Originated Amount (€)	Cumulative Gross Loss (%)
2019-Q1	72,749,410.32	2.83%
2019-Q2	68,730,422.93	2.60%
2019-Q3	66,709,240.23	2.26%
2019-Q4	77,937,747.15	2.58%
2020-Q1	55,432,340.25	3.11%
2020-Q2	43,338,370.09	2.70%
2020-Q3	87,940,773.04	2.82%
2020-Q4	70,579,035.23	2.75%
2021-Q1	55,320,741.25	2.81%

Origination Quarter	Originated Amount (€)	Cumulative Gross Loss (%)
2021-Q2	65,063,191.61	2.52%
2021-Q3	68,342,390.84	2.50%
2021-Q4	66,507,610.45	2.66%
2022-Q1	60,189,986.52	3.12%
2022-Q2	65,199,698.61	3.76%
2022-Q3	68,507,801.98	3.96%
2022-Q4	65,470,503.22	3.97%
2023-Q1	67,327,279.84	3.97%
2023-Q2	69,510,084.44	3.23%
2023-Q3	75,401,577.43	3.34%
2023-Q4	75,914,285.61	3.79%
2024-Q1	71,213,126.32	3.55%
2024-Q2	81,324,849.34	2.86%
2024-Q3	80,807,283.29	2.54%
2024-Q4	81,428,167.37	2.08%
2025-Q1	70,094,318.63	2.01%
2025-Q2	77,953,289.65	1.22%
2025-Q3	89,329,627.57	1.54%
2025-Q4	92,355,586.49	0.89%
2026-Q1	84,034,097.22	0.79%
2026-Q2	93,467,567.90	0.57%

1.1.3. Risk resulting from the macroeconomic and geopolitical conditions (including increasing inflationary risks)

Numerous factors have affected or may affect the economy and the financial markets in the coming months or years, having economic and financial repercussions.

According to the last reports "*ECB staff macroeconomic projections for the Euro area – September 2026*", and "*Bank of Spain's Macroeconomic projections for the Spanish economy – June 2026*" the key macroeconomic parameters are as follows:

	2026	2027	2028
GDP			
Spain	2.3%	1.7%	-%
European Union	0.9%	1.4%	1.5%
Inflation			
Spain	3.6%	2.6%	-
European Union	3.0%	2.5%	2.1%

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

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

In particular, the escalation of the conflict in the Middle East continues to put upward pressure on energy prices through disruptions to the production and transport of energy commodities in the region, including the severe disruption to traffic through the Strait of Hormuz, a critical route for global energy shipments, where vessel traffic remains significantly below pre-conflict levels, as well as heightened tensions and security risks affecting navigation through the Bab al-Mandab Strait, another strategically important route for global energy and trade flows. While the Bab al-Mandab Strait remains open to commercial shipping, recent developments have heightened the risk of attacks, disruption and diversion of vessels, particularly energy carriers. These disruptions have been associated with sharp increases in

crude oil and natural gas prices, longer shipping routes, increased freight and insurance costs, and disruptions in the trade of goods moving through the region. All of this may have impacts on inflation and growth dynamics.

In addition, on 10 September 2026, the ECB raised its key interest rates by 25 basis points (increasing the deposit facility rate from 2.25% to 2.50%) following a previous 25 basis point increase on 11 June 2026, (which had increased the deposit facility rate from 2.00% to 2.25%) in response to the continued inflationary pressures arising from the conflict in the Middle East. These consecutive increases have resulted in a cumulative 50 basis point increase in the deposit facility rate since June 2026. This monetary policy tightening, and any further interest rate increases that may follow, could result in higher financing costs for Borrowers, potentially affecting their ability to meet their payment obligations under the Loans, and may also impact the market value and yield of the Notes. For further information on the impact of interest rates on the Notes, see section 1.1.12 (*Interest rate risk*) of the Risk Factors.

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

On the other hand, although European financial markets have generally shown a favourable performance, fiscal concerns remain and could intensify in a context of energy-shock mitigation measures and higher expenditure pressures, including the gradual increase in defence spending. In Spain, fiscal pressures remain relevant, although the latest available data from the Bank of Spain show that the general government debt-to-GDP ratio stood at 99.9% in July 2026, below 100% for the first time since February 2020. Nevertheless, the Bank of Spain projects the general government deficit to remain above 2% over the projection horizon, which may leave less room to absorb further adverse shocks.

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

As a result of the factors described above, many major economies are showing signs of a slowdown amid persistent trade tensions and elevated economic policy uncertainty. This environment of uncertainty complicates economic forecasting and increases the risk of negative economic outcomes.

Whilst as of the date of this Prospectus it is not possible to foresee the full impact of the above factors in the global, national or local economy, and consequently the effects they may have on the Fund and the Notes, the economic conditions may affect in particular (i) the ability of Borrowers to make full and timely payments of principal and/or interest under the Auto Loans; (ii) the cash-flows from the Receivables in the event of moratoriums or relief measures whether imposed by the competent government authorities, applicable legislation, adopted at industry level or otherwise affecting payments to be made by the Borrowers under the Auto Loans (see "*Enforceability Risk*" below in section 1.1.6); (iii) the market value of the Notes, considering the current scenario of interest rates, which has resulted in an increase in market risks and which could lead to a fall in the price of the Notes of each Class if the Noteholders decide to sell such Notes before redemption; and (iv) third parties ability to perform their obligations under the Transaction Documents to which they are a party to (including any failure to perform arising from circumstances beyond their control).

1.1.4. Risk of depreciation of the value of the Cars

Two circumstances can cause a reduction of the Cars' recovery value:

(i) **Depreciation**. Distribution of New Cars and Used Cars.

The immediate depreciation suffered by a New Car after its registration approximately represents 2.1% of its value.

Moreover, the average monthly depreciation for Cars (New or Used, as applicable depending on each relevant Car), is approximately and in average:

(1) 2.1% (monthly) of the vehicle value for the first year,

(2) 0.83% (monthly) for the second and third years, and

(3) 0.42% (monthly) for the fourth and subsequent years.

Regarding the Preliminary Portfolio:

(1) The weighted average age of the Used Cars at the time of granting the Auto Loans is 1.7 years.

(2) The weighted average age of the New Cars at the Cut-Off Date is 1.1 years.

(3) The weighted average age of the Used Cars at the Cut-Off Date is 2.7 years.

(ii) **Distribution of the ratio**: Auto Loan over the value of the Car.

The ratio of the Auto Loan over the value of the Car may be adversely affected by the depreciation of the value of New Cars and Used Cars. As detailed in section 2.2.2.5.11 of the Additional Information in connection with the Preliminary Portfolio:

(1) 19.29% of the Auto Loans representing the total Outstanding Balance of the Receivables have an initial ratio of the Auto Loan over the sale price of the Car of more than 90%, and 8.07% have a ratio equal to 100%; and

(2) the weighted average of the initial ratio of the Auto Loans over the sale price of the Car is 71.84%.

The circumstances described above (which can be enhanced given the technological innovation described in the section below) constitute a risk of impairment of the recovery value in the event of enforcement (following a payment default under any Auto Loan) of the security over the Cars. This risk means that, given the depreciation, if the sale price upon enforcement of an Auto Loan is lower than the then outstanding amount, then the proceeds received would not be sufficient to repay in full the relevant Auto Loan, and the resulting loss may reduce the Available Distribution Amount to meet the payment obligations of the Fund (including principal and/or interest under each Class of Notes).

1.1.5. Used Cars have greater credit risk than New Cars

As described in risk factor 1.1.2 (*Risk of payment default by the Borrowers*), the delinquencies of a similar portfolio of Auto Loans originated by the Seller with similar characteristics to the selected loans, show different levels depending on whether the financed vehicle is a Used Car or a New Car.

In this regard, the distribution between Used Cars and New Cars in the Preliminary Portfolio (as of the Cut-Off Date) is as follows (as described in table 2.2.2.5.1 of the Additional Information):

Distribution by Car Type	Total Outstanding Balance (EUR)	Total Outstanding Balance (%)	Total Number of Auto Loan Agreements	Total Number of Auto Loan Agreements (%)
New	827,849,399	84.52%	58,394	80.20%
Used	151,585,364	15.48%	14,421	19.80%
Total:	**979,434,763**	**100.00%**	**72,815**	**100.00%**

Section 2.2.7.3.1 of the Additional Information shows the delinquency ratio for Auto Loans originated by the Seller with characteristics similar to the Preliminary Portfolio with the aim to inform potential investors of the potential performance of the Auto Loan portfolio, differentiating between Used Cars and New Cars. In general, Used Cars have higher delinquency and default rates than New Cars (please refer to the mentioned section 2.2.7.3.1 of the Additional Information for further detailed information).

In addition, prospective investors in the Notes should be aware that depreciation of the value of the Used Cars will be higher than it would be for New Cars, especially considering the context of technological disruption in the vehicle sector (new fuels such as electricity, more efficient engines, advanced driving technologies, innovative safety measures, etc.). For further information, refer to risk factor 1.1.4 above (*Risk of depreciation of the value of the Cars*).

1.1.6. Enforceability risk

As established in section 2.2 of the Additional Information, all Auto Loan Agreements contain reservation of title clauses («*reserva de dominio*») in order to secure the Receivables. The inclusion of a reservation of title clause would grant the Seller, as creditor, a right of ownership («*dominio*») over the vehicle financed under an Auto Loan until such Auto Loan is repaid in full. In order for reservation of title clauses to be enforceable vis-à-vis third parties, it will be necessary to register them in the Chattels Registry (*Registro de Venta a Plazos de Bienes Muebles*).

In case the corresponding reservation of title has not been registered with the Chattels Register, such reservation of title will not be enforceable against *bona fide* third parties, and therefore in case of non-payment, an Auto Loan Agreement shall exclusively have *inter-partes* effects (i.e., it would be unenforceable against third party purchasers in good faith, who would be considered as having validly acquired the Car affected by the non-registered reservation of title clause, without prejudice to the Seller's right to claim damages against the relevant Borrower arising from the latter's failure to abide by the no disposal covenant). These enforcement legal considerations are fully detailed in section 2.2.3.2 of the Additional Information (*Legal considerations relating to the reservation of title*).

In respect of the Preliminary Portfolio, the reservation of title has not been registered with the Chattels Register with respect to 4.50% of the Auto Loans, which represent 4.08% of the Outstanding Balance of the Receivables. Therefore, with respect to such Auto Loans, the reservation of title clauses may not be enforceable against third parties until their registration.

Issues arising in connection with the enforceability of reservation of title clauses (including unenforceability against third party purchasers in good faith) may affect the recovery ability of the Fund in the event of enforcement of the security over the Cars (following a payment default under any Auto Loan) and, ultimately, a reduction of the Available Distribution Amount to meet the payment obligations of the Fund (including principal and/or interest under the Notes of each Class).

1.1.7. Other related risks

It has been agreed that the assignment of the rights deriving from the reservation of title clauses will not be registered with the Chattels Register in the name of the Fund, as long as the Seller continues to be the Servicer. Only if the Seller ceases to act as the Servicer of the Receivables, the assignment of the rights referred to above will be registered in the name of

the Fund by the new Servicer. In such scenario, the costs associated to the registration of the relevant reservation of title clauses in favour of the Fund will be borne by the Fund. The registration of a reservation of title with the Chattels Register could amount approximately to 50-70 Euros each. These costs will be considered as Extraordinary Expenses of the Fund and, thus, may reduce the Available Distribution Amount to meet the payment obligations of the Fund (including principal and/or interest under the Notes of each Class).

Additionally, it must be noted that the Cars financed under the Auto Loans will remain in possession of the Borrowers, who may in fact instigate the loss of the Cars, without prejudice to the resulting liability that they might incur. Likewise, due to the movable nature of the assets registered in the Chattels Register, although from a legal point of view the protection is similar to that provided by the registration of real estate in the Land Registry, the level of protection may in practice be lower.

1.1.8. Notification to Borrowers

Some Spanish regions ("*comunidades autónomas*") have promulgated regional laws, in the framework of consumer protection law, regarding disclosure obligations in the event of assignment, sale and/or securitisation of loans. Such regulation can require that the borrower is notified whenever the relevant receivable is assigned, sold or securitised.

In particular, the applicable regional laws that affect the assignment of Receivables to the Fund, as of the date of this Prospectus, are the following (which will be notified by the Seller):

(i) Castilla – La Mancha: Act 3/2019, on the statute of the consumers of Castilla – La Mancha, of 22 March 2019, as amended by act 3/2026. The region of Castilla–La Mancha has a concentration of Borrowers under Auto Loans of 3.31%, as a percentage of the Outstanding Balance of the Receivables of the Preliminary Portfolio as of the Cut-Off Date; and

(ii) Comunidad Foral de Navarra: Statutory Law No. 511, under the civil law compilation Act 1/1973. The foral region of Navarra has a concentration of Borrowers under Auto Loans of 1.13%, as a percentage of the Outstanding Balance of the Receivables of the Preliminary Portfolio as of the Cut-Off Date.

As described in section 3.7.1.14 of the Additional Information, it is expected that the Borrowers of the affected regions will be notified by the Seller of the assignment of the relevant Receivables, as long as these regional laws remain in force.

The notification requirements (in terms of formalities, terms, content and method of delivery) depend on the relevant regional regulation, and therefore operational risks are potentially relevant. Non-compliance with such laws does not affect the validity or enforceability of the transfer, but it can trigger a number of administrative sanctions and reputational risks (depending on the autonomous region).

1.1.9. Geographical concentration risk

As detailed in section 2.2.2.5.14 of the Additional Information, the autonomous regions having the largest concentrations of Borrowers under Auto Loans selected to be assigned to the Fund are, as a percentage of the Outstanding Balance of the Receivables of the Preliminary Portfolio (as of the Cut-Off Date)

(i) Madrid (19.28%),

(ii) Cataluña (16.69%), and

(iii) Andalucía (15.97%) and, altogether representing 51.94%.

Any significant event (political, social, pandemics, natural disaster, etc.) occurring in these autonomous regions could adversely affect the creditworthiness of the Borrowers and their capacity to repay the Auto Loans, which in turn may reduce the Available Distribution Amount to meet the payment obligations of the Fund (including principal and/or interest under the Notes of each Class).

1.1.10. Origination and seasoning concentration risk

As detailed in section 2.2.2.5.8 of the Additional Information, regarding the total Outstanding Balance of the Receivables of the Preliminary Portfolio (as of the Cut-Off Date):

(i) 4.74% was originated in 2026,

(ii) 70.57% was originated in 2025,

(iii) 22.52% was originated in 2024,

(iv) 1.87% was originated in 2023, and

(v) 0.29% was originated in 2022 or before.

With respect to recent years, it is possible that the Auto Loans have not yet deployed full potential delinquency and default risk. In general, an increase in the delinquency and default performance of the Auto Loans may reduce the Available Distribution Amount to meet the payment obligations of the Fund (including principal and/or interest under the Notes of each Class).

1.1.11. Risk of prepayment of the Receivables

Prepayment risk is the risk involved with the premature return of principal on a fixed-income security. Several calculations, such as the average yield and final maturity of the Notes in each Class contained in section 3.1.9.1.2 of the Securities Note, are subject to a number of hypotheses including, inter alia, estimates of prepayment rates that may not be fulfilled.

Prepayments on the Auto Loans may occur, as a consequence of early prepayment of Auto Loans by the relevant Borrowers, in the terms set out in the relevant Auto Loan Agreements from which the Receivables arise.

Upon termination of the Revolving Period, this prepayment risk shall pass monthly on each Payment Date onto the Noteholders by the partial redemption of the Collateralised Notes (pro rata or sequentially), to the extent applicable in accordance with the provisions of section 3.1.8 of the Securities Note.

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

After the end of the Revolving Period, prepayment of the Receivables in rates higher than expected will cause the Fund to make payments of principal on the Collateralised Notes of each Class earlier than expected and will shorten the maturity of the Collateralised Notes of each Class. Prepayment of the Receivables in rates lower than expected will cause the Fund to make payments of principal on the Collateralised Notes of each Class later than expected and will lengthen the maturity of the Collateralised Notes of each Class.

Prepayments may also change the yield of the securitised portfolio and therefore affect the repayment profile of the Class E Notes.

If principal is paid on the Notes earlier than expected, Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Notes of a given Class. Similarly, if principal payments on the Notes are made later than expected, Noteholders may lose reinvestment opportunities. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on their Notes earlier or later than expected.

1.1.12. Interest rate risk

The assets of the Fund will be made up of Receivables representing the economic rights in the Auto Loans selected by the Management Company from among those comprising the Preliminary Portfolio. In this regard, 100% of the Receivables comprising the Preliminary Portfolio bear a fixed interest rate.

On the other hand, the liabilities of the Fund will consist mainly of the Collateralised Notes, which will accrue a floating rate of interest.

Based on the above, the Receivables pooled in the Fund include and will include interest payments calculated at interest rates and periods, which are different from the interest rates and periods applicable to the interest due under the Collateralised Notes.

For illustrative purposes, as of closing, the weighted average interest rate of (i) the Collateralised Notes is 3.09% (assuming a 1-month EURIBOR rate of 2.446% on 23 September 2026); and of (ii) the Initial Receivables is 8.12%, as described in section 2.2.2.2 of the Additional Information.

In light of the above, the Fund expects to meet its payment obligations under the Notes primarily with the payments relating to the collections from the Receivables. However, the interest component of such collections may have no correlation to the floating rate applicable to the Notes from time to time.

In order to protect the Fund from a situation where EURIBOR 1-month increases to such an extent that the collections are not sufficient to cover the Fund's obligations under the Collateralised Notes, the Fund has entered into an interest rate swap agreement (the "**Interest Rate Swap Agreement**") with Crédit Agricole CIB (as this term is defined below)(the "**Swap Counterparty**"), which shall at all times be (or its credit support provider shall at all times be) an institution rated in accordance with the provisions of the Interest Rate Swap Agreement, to hedge the Collateralised Notes against potential future increases of EURIBOR 1-month.

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

In the event of early termination of the Interest Rate Swap Agreement, including any termination upon failure by the Swap Counterparty to perform its obligations, the Fund will endeavour but cannot guarantee to find a replacement Swap Counterparty. In such case, there is no assurance that the Fund will be able to meet its payment obligations under the Notes in full or even in part.

If the Interest Rate Swap Agreement is early terminated, then the Fund may be obliged to pay the amount determined as described in section 3.4.8.2 of the Additional Information (pursuant to Section 6(e) of the ISDA Master Agreement of the Interest Rate Swap Agreement) to the Swap Counterparty which may be based on the actual cost or market quotations provided by reference entities of the market of the cost of entering into an interest rate swap agreement similar to the Interest Rate Swap Agreement and the unpaid amounts on or prior to the early termination date. Except in certain circumstances (i.e., if the Swap Counterparty is a 'Defaulting Party'), any termination payment due to the Swap Counterparty by the Fund will rank in priority to payments due on the Notes. Any additional amounts required to be paid by the Fund as a result of the early termination of the Interest Rate Swap Agreement (including any extra costs incurred if the Fund cannot immediately enter into one or more, as appropriate, replacement interest rate swap agreements), may also rank in priority to payments due on the Notes. Therefore, this may reduce the Available Distribution Amount to meet the payment obligations of the Fund (including principal and/or interest under the Notes of each Class). In this context, in the event of early termination of the Interest Rate Swap Agreement, the Fund will endeavour but cannot guarantee to find a replacement Swap Counterparty.

1.1.13. Recent regulatory initiatives

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

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

The Servicers Draft Bill's second final provision mandates regulatory changes in the Law 16/2011, which regulates consumer credit agreements, including the matters described as follows: (i) lenders must implement debt renegotiation policies ratified by the highest governing body for all debtor categories, encompassing measures such as extension of maturity dates, deferral of payment, reduction of interest rates, grace periods, partial repayment, currency conversion, partial forgiveness, and debt consolidation, aimed at facilitating reasonable renegotiation agreements before demanding full repayment or initiating judicial proceedings, without specifying mandatory minimum standards; (ii) economically vulnerable borrowers must be offered a payment plan, before the sale or assignment of the matured loan to a third party, under which the accrual of new interest and fees on the loan is frozen, the debt is repaid in a manner consistent with the borrower's financial circumstances, with monthly instalments not exceeding five per cent of their monthly income at the time the offer is made, and a predefined debt reduction scheme is applied; (iii) obligations arising from customer protection and transparency regulations, shall be fully transferred to the third-party assignee, and the codes of good practice adhered to by the assignor shall remain applicable; (iv) specific pre-contractual information obligations concerning the modification of credit agreement terms are mandated; and (v) certain conditions governing the imposition of default charges or early maturity fees on customers are included.

(ii) Consumer Credit Draft Bill: The council of ministers has approved for consultation a draft for the consumer credit contracts act (*Consumer Credit Draft Bill*) and a draft

implementing regulation to overhaul Spain's consumer-credit regime and transpose the new EU Consumer Credit and Distance Financial Services Directives (Directives (UE) 2023/2225 and Directive (UE) 2023/2673) (together, the "**Consumer Credit Draft Bill**").

The Consumer Credit Draft Bill significantly broadens the perimeter of regulated credit. Transitional rules generally grandfather existing agreements, subject to conduct-of-business and modification requirements. It introduces a reserved-activity regime for the professional granting and intermediation of consumer credit under Bank of Spain authorization and supervision; unauthorized lending would be void with consumer-favorable restitution, and an authorized "high-cost lender" category would be created with governance, capital and scope limitations. A general APR-based cost cap will be set by regulation; pending that, a temporary maximum interest spread of 22 percentage points applies, with breaches rendering obligations limited to principal. High-cost credit would face tighter caps, predefined fees, bespoke disclosures, and restrictions on multiple loans and refinancing, with violations rendering agreements void. The Consumer Credit Draft Bill strengthens tying and bundling limits (with certain insurance flexibility), advertising and linked-credit rules, pre-contractual information and conduct-of-business duties, creditworthiness assessments, a ban on unsolicited credit, overdraft rules, and withdrawal and early-repayment rights; it also regulates debt-restructuring and advice services, mandates customer-service departments, and channels complaints to a future independent administrative authority. New credit-assignment rules would require notifying borrowers unless the assignor continues to manage the loan—an exception not available for vulnerable debtors—and would regulate buy-now-pay-later and other supplier-deferred payments. If enacted in its current or a similar form, the Consumer Credit Draft Bill could cap pricing and fees, expose non-compliant lending to nullity and restitution, increase authorization and compliance costs, constrain high-cost products, affect assignment practices, and raise conduct and disclosure burdens.

The regulatory initiatives described above will be subject to the parliamentary process, pursuant to which they may be enacted (with or without modifications) or may not be passed. If enacted, the foregoing provisions could result in a temporary reduction or deferral of cash flows on the Auto Loans and, ultimately, could impair the Issuer's ability to make payments on the Notes or otherwise have a material adverse effect on the transaction.

1.2. Related to the nature of the securities

1.2.1. Subordination risk

As described in section 3.1.8.2.2 of the Securities Note, during the Amortisation Period, the ordinary redemption of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (the "**Collateralised Notes**") will be *pari passu* and *pro-rata* amongst themselves, in a sequential order, up to a pre-defined redemption amount of each Class of Notes, in accordance with the Principal Priority of Payments.

Furthermore, as described in section 3.1.8.2.2 of the Securities Note, the Collateralised Notes will be redeemed sequentially either in accordance with the Principal Priority of Payments upon the occurrence of a Sequential Redemption Event during the Amortisation Period, or in accordance with the Accelerated Amortisation Priority of Payments, as applicable.

Conversely, the Class E Notes will start amortising during the Revolving Period and the Amortisation Period with all the Available Interest Distribution Amount available after payment of all items of a higher priority in accordance with the Interest Priority of Payments. Therefore, potential Noteholders of Class E Notes should note that this feature may lead to (i) a faster redemption of the Class E Notes; or (ii) a slower redemption of the Class E Notes, depending on the Available Interest Distribution Amount.

As a result, upon the occurrence of a Sequential Redemption Event:

(1) Class A Notes: will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class B Notes, Class C Notes, Class D Notes (and Class E Notes only during the Accelerated Amortisation Period) and shall benefit from 9.00% of subordination of the Class B Notes, Class C Notes and Class D Notes, as the case may be.

(2) Class B Notes: will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class C Notes, Class D Notes (and Class E Notes only during the Accelerated Amortisation Period) and shall benefit from 5.00% of subordination of the Class C Notes and Class D Notes, as the case may be.

(3) Class C Notes: will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class D Notes (and Class E Notes only during the Accelerated Amortisation Period) and shall benefit from 2.00% of subordination of the Class D Notes.

(4) Class D Notes: will rank *pari passu* and *pro rata* without preference or priority amongst themselves (and in priority to the Class E Notes only during the Accelerated Amortisation Period).

(5) Class E Notes: will rank *pari passu* and *pro rata* without preference or priority amongst themselves and shall not benefit from the subordination of any other class of Notes, as the case may be. The issuance proceeds of this class of Notes is not used to purchase Receivables, but to fund, on the Disbursement Date, the General Reserve up to an amount equal to the Initial General Reserve Amount.

As a result of the sequential redemption of the Collateralised Notes, junior ranking classes of Collateralised Notes will be subordinated to more senior classes of Collateralised Notes, thereby ensuring that the Available Principal Distribution Amount or as the case may be the Available Distribution Amount is applied to more senior classes of Collateralised Notes in priority to more junior classes of Collateralised Notes. The existence of such subordination entails a greater exposure of junior classes of Collateralised Notes (the more junior, the greater exposure) to higher volatility, interruption of payments, and ultimately a potential sustainment of losses, in comparison to senior classes of Collateralised Notes. There is no certainty that these subordination rules shall protect any class of Collateralised Notes from the risk of loss. The materiality of this risk is further developed in section 3.4.7 of the Additional Information.

1.2.2. Yield and duration risk

Several calculations, such as the average yield, duration and final maturity of the Notes in each Class (assuming a constant prepayment rate (CPR) of 0.0%, 8.0% and 15.0% – which is consistent with the historical information provided by the Seller as per the tables shown in section 2.2.7 of the Additional Information) contained in section 3.1.9 of the Securities Note are subject to a number of hypotheses, *inter alia*, estimates of prepayment rates and delinquency rates that may not be fulfilled.

These calculations are influenced by a number of economic and social factors, such as macroeconomic instability, market interest rates, the Borrowers' financial circumstances and the general level of economic activity, preventing their predictability. Please refer to section 1.1.3. of the Risk Factors for further information regarding the risk of deterioration of the economic outlook due to the geopolitical situation.

No guarantee can be given as to the level of prepayments (in part or in full) that the Receivables may experience. Early repayment of the Receivables in rates higher than

expected will cause the Issuer to make payments of principal on the Collateralised Notes of each Class earlier than expected and will shorten the maturity of such Collateralised Notes.

1.2.3. Early redemption of the Notes

In accordance with section 4.4.3.2 of the Registration Document, the Seller will have the option (but not the obligation) to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of the Notes in whole (but not in part) and hence repurchase at its own discretion all outstanding Receivables in any of the following instances:

(i) upon the occurrence of a Clean-up Call Event the right of the Seller to repurchase at its own discretion all outstanding Receivables and hence instruct the Management Company to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes in whole (but not in part) when a Clean-Up Call Event occurs, the "**Clean-up Call Option**"),

(ii) upon the occurrence of a Tax Call Event (the right to repurchase the Receivables under these circumstances, the "**Tax Change Call Option**"), or

(iii) upon the occurrence of a Regulatory Change Event (the right to repurchase the Receivables under these circumstances, the "**Regulatory Change Call Option**").

Hereinafter, the Clean-up Call Option, the Tax Change Call Option and the Regulatory Change Call Option shall be jointly referred to as the "**Seller's Call Options**" and, each of them, a "**Seller's Call Option**").

Upon the occurrence of any of those events, the Seller may repurchase all outstanding Receivables at the Repurchase Value calculated in accordance with section 4.4.3.2 of the Registration Document.

Any of the Seller's Call Options can only be exercised to the extent that there are sufficient funds to repay back the Outstanding Principal Balance of the Notes, together with all accrued but unpaid interest on the Notes.

"**Outstanding Principal Balance"** means, on each day and in respect to the relevant Class or Classes of Notes, as applicable, an amount equal to the principal amount of such Class or Classes of Notes upon issue less the aggregate amount of all payments of principal that have been repaid on or prior to such date.

If the Notes are redeemed earlier than expected due to the exercise by the Fund (following instructions of the Seller) of a Seller's Call Option, Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Notes. Noteholders will bear all reinvestment risk resulting from early redemption of the Notes earlier than expected.

1.2.4. Notes Eurosystem eligibility risk

Class A Notes are intended to be held in a manner which will allow them to be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**"). Notwithstanding the foregoing, this does not necessarily mean that the Class A Notes shall be recognised as 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 of the European Central Bank (the "**ECB**") 2015/510 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**").

The ECB published on 23 March 2026 an amending guideline (Guideline (EU) 2026/689 of the European Central Bank of 22 January 2026 amending Guideline (EU) 2015/510 on the implementation of the Eurosystem monetary policy framework (ECB/2026/1)), which applies from 30 March 2026 and which, among other things, amends certain eligibility criteria for asset-backed securities set out in the Guideline (the "**Amending Guideline**"). In particular, the Amending Guideline provides for a new definition of "residual value risk" and requires that the issuer of an asset-backed security must not be subject to such "residual value risk" ("**RV Risk**"). Although the Seller considers that no RV Risk is assumed in this transaction, due to its recent approval, the RV Risk definition parameters of such Amending Guideline have not yet been fully tested in market practice under auto loan securitisations such as this transaction.

Neither the Fund, nor the Management Company, nor the Seller nor the Joint Arrangers nor the Joint Lead Managers give any representation, warranty, confirmation or guarantee to any potential investor in the Class A Notes that the Class A Notes will, either upon issue, or at any time or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral for any reason whatever.

Any potential investor should make their own assessment and seek their own advice with respect to whether or not the Notes constitute Eurosystem Eligible Collateral or may in the future cease to constitute Eurosystem Eligible Collateral.

1.2.5. Risk relating to Benchmarks and the Interest Rate Swap Agreement

The interest payable on the Notes and the payments to be made in respect of the Interest Rate Swap Agreement are determined by reference to Euro Interbank Offered Rate ("**EURIBOR**"), the calculation and determination of which is subject from 1 January 2018 to Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (as amended from time to time, the "**Benchmark Regulation**") published in the Official Journal of the EU on 29 June 2016, which entered into force on 30 June 2016 and is applied from 1 January 2018. In particular, since 1 January 2026, Regulation (EU) 2025/914 of the European Parliament and of the Council (the "**New Benchmark Regulation**" or "**BMR 2025**") is applicable, substantially reforming the Benchmark Regulation which introduces enhanced governance, supervision and transparency requirements for administrators of critical benchmarks, consolidates ESMA's supervisory powers and establishes additional obligations regarding contingency plans and transition mechanisms in the event of potential discontinuation or material modification of benchmarks. There is still uncertainty regarding the final impact that BMR 2025 amending the Benchmark Regulation may have on the calculation methodology and long-term continuity of EURIBOR. Public authorities have warned against the use of reference rates based on inter-bank supply, as it is the case of the EURIBOR, and promote the use of other substitutive reference rates such as €STR, SOFR, SONIA, etc.

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

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

Investors should be aware that the market is continuing to develop such alternative reference rates and further changes or recommendations may be introduced.

Although EURIBOR has been reformed in order to comply with the terms of the Benchmark Regulation, it is not possible to ascertain as of the date of this Prospectus how such changes may impact the determination of EURIBOR for the purposes of the Notes and the Interest Rate Swap Agreement, whether this will result in an increase or decrease in EURIBOR rates or whether such changes will have an adverse impact on the liquidity or the market value of the Notes.

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

As provided in section 3.1.7.4 of the Securities Note, changes in the manner of administration of EURIBOR could result in the base rate on the Notes changing from EURIBOR to an Alternative Base Rate under certain circumstances (broadly related to EURIBOR dysfunction or discontinuation). This Alternative Base Rate, subject to certain conditions being satisfied will be implemented in substitution of EURIBOR or the then current Reference Rate, as the new Reference Rate applicable of the Notes, unless that Noteholders representing at least 10 per cent. of the Outstanding Principal Balance of the Most Senior Class of Notes do not consent to the Base Rate Modification. If such circumstance arises, then the proposed Base Rate Modification will not be implemented and 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 3.1.7.3 of the Securities Note.

Any of the above changes could have a material adverse effect on the value of and return on the Notes and shall apply to the Interest Rate Swap Agreement for the purpose of aligning the base rate of the Interest Rate Swap Agreement to the Reference Rate of the Collateralised Notes following these changes.

The Management Company shall further use reasonable endeavours to procure that any change to the Reference Rate of the Notes pursuant to a Base Rate Modification and the corresponding change to the floating rate applicable under the Interest Rate Swap Agreement take effect simultaneously.

If the Swap Counterparty accepts the Base Rate Modification, the Fund may agree to pay to the Swap Counterparty such amounts as may become due as a consequence of any change in the mark-to-market value of the Interest Rate Swap Agreement or any change in the amounts payable to the Swap Counterparty thereunder, and any such amounts shall rank in accordance with the applicable Priority of Payments.

If, notwithstanding such reasonable endeavours, the Management Company is unable to reach an agreement with the Swap Counterparty on such corresponding change, the alternative base rate and any related spread or adjustment applicable under the Interest Rate Swap Agreement shall be determined in accordance with the fallback provisions for EUR-EURIBOR applicable under the ISDA 2002 Master Agreement governing the relevant Interest Rate Swap Agreement and the ISDA Definitions (as defined therein) and such determination shall not itself constitute a ground for early termination of the Interest Rate Swap Agreement.

In this scenario, such floating rate may differ from the Alternative Base Rate applicable to the Collateralised Notes. In such circumstances, the Interest Rate Swap Agreement would remain in full force and effect but may not be fully aligned with the Reference Rate of the Collateralised Notes, giving rise to a basis risk (i.e., a mismatch between the floating rate

payable under the Interest Rate Swap Agreement and the Reference Rate applicable to the Collateralised Notes). There can be no assurance that the Interest Rate Swap Agreement would continue to effectively mitigate the interest rate risk in respect of the Collateralised Notes.

Taking into consideration that the Fund may in certain circumstances depend upon payments made by the Swap Counterparty in order to have a sufficient Available Distribution Amount to make payments of interest on the Collateralised Notes, such basis risk could result in the Available Distribution Amount being insufficient and the Noteholders may experience delays and/or reductions in the payments of interest due to them.

For further information on the potential consequences arising from an early termination of the Interest Rate Swap Agreement, please refer to Risk Factor 1.1.12 (*Interest Rate Risk*) above.

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

The above-mentioned procedure to change the EURIBOR as set forth in section 3.1.7.4 of the Securities Note does not apply to the interest accrued on the Subordinated Loan Agreement as set forth in section 3.4.4.1 of the Additional Information.

1.2.6. Proposed amendment of the European Securitisation framework (including CRR (as defined below))

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

The foregoing may result in increased capital and/or other requirements for Noteholders subject to EU prudential regulation and, consequently, may reduce the expected return on the Notes. Prospective investors are therefore strongly advised to consult with their own legal, financial, and regulatory advisers as to the potential consequences of the implementation of the aforementioned measures in their respective jurisdictions.

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

2.1. <u>Related to the Issuer's nature, financial situation or activity</u>

2.1.1. Forced replacement of the Management Company

If the Management Company is declared insolvent or its authorisation to operate as a management company of securitisation funds is revoked, notwithstanding the effects of such insolvency as described under section 3.7.2.3 of the Additional Information, it shall find a substitute Management Company.

If four months have elapsed from the occurrence of the substitution event and no new management company has been found willing to take over management, the Management Company shall carry out a mandatory Early Liquidation of the Fund, and the Notes may be subject to early redemption under section 4.4.3.1 of the Registration Document.

2.1.2. Limitation of actions

Noteholders and other creditors of the Fund shall have no recourse whatsoever against Borrowers who have defaulted on their payment obligations under the Auto Loans, or against the Seller. Any such rights shall lie with the Management Company, representing the Fund.

The assets of the Fund and their cash flows constitute the sole financial resources of the Fund for the payment of principal and interest due in respect of the Notes.

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 failure to comply with the provisions of this Prospectus, the Deed of Incorporation and the other Transaction Documents. Those actions shall be resolved in the relevant ordinary declaratory proceedings depending on the amount claimed.

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

(i) Payment default of amounts due by the Fund resulting from the existence of a payment default or prepayment of any Receivable, or

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

2.1.3. Inexistence of meeting of creditors

Article 21(10) of EU Securitisation Regulation provides that transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors.

Whilst the Deed of Incorporation does not contemplate Noteholders having voting rights or the ability to call creditors' meetings in the terms of article 37 of Law 5/2015 of 27 April on the Promotion of Enterprise Funding (*Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial*) (as amended from time to time, "**Law 5/2015**"), pursuant to article 26.1.a) the Management Company, as legal representative of the Fund, is legally required to protect the interest of the Noteholders and Other Creditors of the Fund as if handling its own interests, caring for the levels of diligence, reporting and defence of the interests of the former and avoiding situations involving conflicts of interest, and giving priority to the interests of the Noteholders and the other creditors of the Fund over its own and to ensure that the Fund is operated in accordance with the provisions of the Deed of Incorporation. Under Law 5/2015 and general principles of Spanish Law, in case of conflict between different classes of Noteholders or Other Creditors of the Fund, the Management Company, where appropriate, will decide on the relevant issue to ensure timely resolution of such conflict. The Management Company is not responsible for any of the Fund's liabilities, but in accordance with article 26.2 of Law 5/2015, the Management Company shall be liable to the Noteholders and other creditors of the Fund for all losses caused to them by a breach of its duties. It will be liable for the penalties applicable thereto pursuant to the provisions of Law 5/2015.

Under article 26 of Law 5/2015 the Management Company shall act with maximum due diligence and transparency in the defence of the interests of the Noteholders and the Other Creditors of the Fund. Pursuant to article 26.1(f) of Law 5/2015 the Management Company has in place procedural and organisational measures to prevent potential conflicts of interests ensuring a timely resolution of any conflict of interest that may arise taking into account its nature and potential consequences.

2.2. <u>Related to legal and regulatory risks</u>

2.2.1. EU Securitisation Regulation and CRR: simple, transparent and standardised securitisation

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

For these purposes, the Seller has appointed STS Verification International GmbH ("**SVI**"), 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 SVI 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 regulation in the absence of such assessments by the relevant entities.

The STS verification shall be available in the following link and will be issued on or prior to the Disbursement Date: https://www.sts-verification-international.com/

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

Pursuant to Regulation (EU) 2017/2401 amending CRR, the risk weights applicable to securitisation exposures for credit institutions and investment firms have been substantially increased, depending on the features of the particular securitisation exposure. Notwithstanding the above, on 17 June 2025, the European Commission published a legislative proposal to reform Regulation (EU) No 575/2013 of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 ("**CRR**"), adjusting capital requirements to increase the risk sensitivity and reduce excessive capitalization by better aligning the capital treatment with the underlying risk. On 11 December 2025, the Committee on Economic and Monetary Affairs of the European Council (the "**ECON Committee**") published an updated proposal of such reform, amending the text proposed by the European Commission. In addition, on 6 February 2026, the ECON Committee published additional amendments to the proposal. On 8 May 2026, the ECON Committee approved its reports

setting out the European Parliament's position, endorsing a targeted recalibration of securitisation capital requirements under the CRR — including adjustments to risk weights for senior tranches of high-quality (including STS) securitisations — together with corresponding amendments to the Securitisation Regulation.

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

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

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

2.2.2. Application of insolvency regulations

The Seller, the Management Company and any other entities which are a counterparty to the Fund may be declared insolvent.

The insolvency of any of such parties could affect such party's contractual relations with the Fund according to the applicable insolvency regulations. In this regard, the following section summarizes the main insolvency considerations:

(i) Competence: In the event of insolvency of the Seller, in accordance with Directive 2001/24, the Spanish courts will not be empowered to decide on the implementation of one or more reorganisation or winding up measures since these powers will be vested on the administrative or judicial authorities of the home Member State (i.e. France) of the credit institution (including for branches established in other Member States) (i.e. the Seller).

(ii) Claw-back: Any transfer of rights or assets or any payments contemplated by the Transaction Documents may be challenged by an insolvency administrator (*administrateur ou liquidateur judiciaire*) of the Seller in accordance with French law. However, pursuant to the French regulations transposing Directive 2001/24 (as amended) (Ordinance (*ordonnance*) no 2004-1127 dated 21 October 2004, which introduced article L. 613-31-7 (as amended) into the French Monetary and Financial Code), the beneficiary can provide evidence that (x) those transfers and payments are subject to the law of another Member State, and (y) such applicable law does not allow any means of challenging those acts.

As a result of the above, the Fund (through the Management Company) as beneficiary of the Receivables, may provide evidence to the insolvency administrator (*administrateur ou liquidateur judiciaire*) of the Seller that (i) the transfer of the Receivables by means of the execution of the Master Receivables Transfer Agreement is governed by Spanish law, and (ii) as far as Spanish law is concerned, as set forth in article 16.4 of Law 5/2015, such a valid and effective assignment of the Receivables cannot be subject to claw-back (other than evidencing the existence of fraud in the transaction) and can also not be challenged under the general provisions and principles of that law, considered as a whole.

With respect to the Receivables that are transferred to the Fund, a French court will apply Spanish law to determine whether the Master Receivables Transfer Agreement was effectively and validly executed in order to make the transfer of the Receivables by the Seller to the Fund. Therefore, a valid and effective transfer of the Receivables by means of the Master Receivables Transfer Agreement governed by Spanish law should be recognised by a French court.

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REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES

(Annex 9 of the Prospectus Delegated Regulation)

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

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

Mr. Francisco Javier Eiriz Aguilera, acting in the name and on behalf of EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T. (the "**Management Company**"), management entity of CARS ALLIANCE AUTO LOANS SPAIN 2026, FONDO DE TITULIZACIÓN (as the Fund and the Issuer), assumes the responsibility for the content of this Registration Document.

Mr. Francisco Javier Eiriz Aguilera, general manager of the Management Company, is expressly acting for establishing the Fund pursuant to the authorities conferred to him by the board of directors' executive committee on 24 July 2026.

1.2. Statement granted by those responsible for 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 does not omit anything likely to affect its import.

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

No statement or report is included in this Registration Document.

1.4. Information provided by a third party

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

1.5. Competent authority approval

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

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

(iii) The abovementioned approval should not be considered as an endorsement of the Fund that is the subject of this Prospectus.

2. STATUTORY AUDITORS

2.1. Name and address of the Fund's auditors

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

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

In accordance with the resolutions passed by the Board of Directors of the Management Company on June 2017, KPMG Auditores, S.L., whose details are included in section 2.6.10 of the Securities Note, was appointed as the auditor of the accounts of the securitisation funds managed by the Management Company, for an initial period of 3 years, which has been renewed annually since 2020. If the Management Company passes a resolution to appoint new auditors, notice would be given to the CNMV, the Rating Agencies and the Noteholders, pursuant to the provisions of section 4.2.2 of the Additional Information.

The Fund's annual accounts 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 accounts 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 accounts. 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.

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

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

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

3. RISK FACTORS

The risk factors specific to the Fund are those described in part II of the "*Risk Factors*" Section of this Prospectus *"Risks derived from the issuer's legal nature and operations"*.

4. INFORMATION ABOUT THE ISSUER

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

The Issuer is a securitisation fund, devoid of legal personality, incorporated in accordance with Title III of the Law 5/2015 for the purposes of:

(i) acquiring the Receivables assigned by the Seller, and

(ii) issuing the Notes.

The net equity of the Fund will be made up of open-end revolving assets and closed-end liabilities. Its assets shall comprise the initial Receivables to be acquired on the Incorporation Date (the "**Initial Receivables**") and the additional Receivables which may be acquired on

each Monthly Payment Date during the Revolving Period (the "**Additional Receivables**"), without prejudice to the repurchase options provided for in section 2.2.9 of the Additional Information.

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

The Fund will be incorporated, in accordance with Spanish laws, under the name of:

CARS ALLIANCE AUTO LOANS SPAIN 2026, FONDO DE TITULIZACIÓN

and, in order to identify it, the following names may also be used, without distinction:

CARS ALLIANCE AUTO LOANS SPAIN 2026, FT

CARS ALLIANCE AUTO LOANS SPAIN 2026, F.T.

FT CARS ALLIANCE AUTO LOANS SPAIN 2026

F.T. CARS ALLIANCE AUTO LOANS SPAIN 2026

FONDO DE TITULIZACIÓN CARS ALLIANCE AUTO LOANS SPAIN 2026

CAALS 2026

The Issuer's LEI Code is 959800SHJMHKRJS6Z661 and the Issuer's Spanish tax identification number (NIF) is V27685387.

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

The incorporation of the Fund and the issuance of the Notes have been registered in the official registers of CNMV in Spain.

This Prospectus has been entered in the official registers of CNMV on 6 October 2026.

The Management Company has elected not to register the incorporation of the Fund or the issuance of the Notes with the Commercial Registry, pursuant to article 22.5 of Law 5/2015. This is without prejudice to the registration of this Prospectus with CNMV.

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

4.4.1. Incorporation Date.

It is expected that the execution of the Deed of Incorporation and, thus the date of incorporation of the Fund will be 8 October 2026 (the "**Incorporation Date**"). The Deed of Incorporation will be drafted in Spanish.

The Deed of Incorporation of the Fund may be amended according to the terms of article 24 of Law 5/2015, i.e., if the Management Company has the consent of all Noteholders and other creditors (excluding non-financial creditors). However, these consents will not be necessary if in the opinion of the CNMV the proposed amendment is of minor relevance, which the Management Company will document and evidence.

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

The Management Company represents that the content of the Deed of Incorporation will not contradict that of the Prospectus and that the Deed of Incorporation will coincide with the draft deed (*escritura*) that has been submitted to CNMV as a result of the registration of this

Prospectus, unless public deeds amending the Deed of Incorporation are subsequently executed.

4.4.2. Period of activity of the Fund

It is expected that the Fund will do business from the Incorporation Date until the Legal Maturity Date (i.e. the Monthly Payment Date falling in October 2040 (subject to Following Business Day Convention) unless the Fund is early liquidated or cancelled in accordance with the provisions of sections 4.4.3 and 4.4.4 below.

4.4.3. Early Liquidation of the Fund

The early liquidation of the Fund (the "**Early Liquidation of the Fund**") and, thus, the early redemption of the whole (but not part) of the Notes (the "**Early Redemption of the Notes**") can take place in the following two instances:

(i) mandatorily for the events described in section 4.4.3.1 below, or

(ii) at the Seller's initiative as described in section 4.4.3.2 below

each an "**Early Liquidation Event**".

4.4.3.1 Mandatory Early Liquidation of the Fund

The Management Company shall carry out the Early Liquidation of the Fund at any time in the following instances:

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

(ii) in the event of revocation of the authorisation thereof, in either case without a new management company having been found that is prepared to take over management of the Fund and that is appointed pursuant to section 3.7.2 of the Additional Information.

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

4.4.3.2 Early Liquidation of the Fund at the Seller's initiative

The Seller will have the option (but not the obligation) to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of the Notes in whole (but not in part) and hence repurchase at its own discretion all outstanding Receivables in any of the following instances:

(i) upon the occurrence of a Clean-up Call Event;

(ii) upon the occurrence of a Tax Call Event; or

(iii) upon the occurrence of a Regulatory Change Event.

Any of the Seller's Call Options can only be exercised to the extent that there are sufficient funds to repay back the Notes in full, and in any case shall not be exercised based on, or in response to, the credit performance of the Receivables or the Notes, nor in a manner that would allocate to the Fund or the Seller losses that should otherwise be borne by Noteholders.

In order for the Management Company, on behalf of the Fund, to exercise any of the above-referred options, the Management Company shall calculate the "**Repurchase Value**", which means the sum of:

(i) in respect of any Receivable other than a Defaulted Receivable, its Par Value, and

(ii) in respect of a Defaulted Receivable, Par Value less any IFRS 9 Provisioned Amount allocated with respect to such Receivable.

4.4.3.3 Process of Early Liquidation of the Fund and Early Redemption of the Notes

To enable the Management Company to carry out any Early Liquidation of the Fund, and therefore, the Early Redemption of the Notes, the Management Company shall sell the Receivables.

(i) For this purpose, the Seller will have the right to repurchase such Receivables at the time of liquidation. The Management Company shall notify the Seller, who will then have a period of five (5) Business Days from the date on which it receives such notification, to communicate its decision to repurchase or not the Receivables. The price that the Seller will have to pay in order to repurchase such Receivables will be equal to the Repurchase Value and the transfer of the Receivables must be completed within fifteen (15) Business Days from such decision.

(ii) In case the Seller does not exercise such right of repurchase within the time limits established above, the Management Company shall request binding bids from, at least, three (3) entities, at its sole discretion, among entities that are active in the purchase and sale of similar assets.

(iii) The Management Company may obtain any appraisal report it deems necessary from third party entities in order to assess the value of the Receivables. In any case, the highest bid received shall be accepted by the Management Company and will determine the value of the Receivables.

The above procedure does not entitle the automatic liquidation of the underlying receivables for the purposes of Article 21.4 of the EU Securitisation Regulation.

Other than in the case of a Clean-up Call Event, a Regulatory Change Event or a Tax Call Event, the Management Company shall be entitled to sell the Receivables even if the Noteholders of the Notes suffer a loss.

Notice of the Early Liquidation of the Fund will be provided to the CNMV by publishing the appropriate other relevant information («*otra* información *relevante*») and thereafter to the Noteholders in the manner established in section 4.2.3 of the Additional Information, at least thirty (30) Business Days in advance of the date on which the Early Liquidation of the Fund is to take place.

4.4.3.4 <u>Definitions used in this section</u>

For the purposes of this section, the following definitions are used:

"**Par Value**" means at any time with respect to Receivables the Outstanding Balance of the Receivables together with all accrued but unpaid interest thereon at the Determination Date preceding the relevant Monthly Payment Date.

"**IFRS 9 Provisioned Amount**" means at any time with respect to Defaulted Receivables any amount that constitutes any expected credit loss as determined by the Originator in accordance with the International Financial Reporting Standard 9 (IFRS 9) regulation or any

such equivalent financial reporting standard promulgated by the International Accounting Standards Board (IASB) to replace IFRS9.

"**Clean-up Call Event**" means the event by virtue of which the aggregate Outstanding Balance of the Transferred Receivables that are Performing Receivables falls below 10% of the Outstanding Balance of the Transferred Receivables on the Incorporation Date.

"**Tax Call Event**" means any event after the Incorporation Date as a consequence of which the Fund is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, any present or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable legal system or in any country with competent jurisdiction, or for the account of, any political subdivision thereof or government agency authorised to levy taxes.

"**Regulatory Change Event**" means (a) any enactment or implementation of, or supplement or amendment to, or change in any applicable law, policy, rule, guideline or regulation of any competent international, European or national body (including the European Central Bank, or any other 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; or (b) a notification by or other communication from an applicable regulatory or supervisory authority is received by the Seller with respect to the transactions contemplated by the Transaction Documents; which, in either case, occurs on or after the Incorporation Date and results in, or would in the reasonable opinion of the Seller result in, a material adverse change in the rate of return on capital of the Fund and/or the Seller or materially increasing the cost or materially reducing the benefit for the Seller of the transactions contemplated by the Transaction Documents.

"**Early Redemption Date**" means the date of the early redemption of the Notes pursuant to section 4.4.3 of this Registration Document, which does not need to be on a Monthly Payment Date.

A "**Defaulted Receivable**" means any Transferred Receivable in respect of which:

(i) an Instalment remains unpaid by the Borrower for at least ninety (90) calendar days after the corresponding Instalment Due Date; or

(ii) the debit balance relating to this Transferred Receivable exceeds three (3) times the last applicable Instalment of the relevant amortisation schedule; or

(iii) the Borrower has been classified as being a doubtful customer by the Servicer, in accordance with the servicing procedures of the Servicer; or

(iv) the Borrower is insolvent;

(v) the related Car has been repossessed by the Servicer; or

(vi) the Auto Loan Agreement is written off or is terminated.

An "**Instalment**" means, with respect to each Auto Loan Agreement, each scheduled payment of principal and interest including the Balloon Instalment.

An "**Instalment Due Date**" means in respect of any Instalment, the date on which it is due and payable under the relevant Auto Loan Agreement.

A "**Performing Receivable**" means any Receivable that is not a Defaulted Receivable.

A "**Delinquent Receivable**" means any Transferred Receivable in respect of which the relevant Delinquencies Ledger has a positive credit balance.

A "**Transferred Receivable**" means any Receivable which:

(i) has been transferred by the Seller to the Issuer;

(ii) remains outstanding; and

(iii) is neither a Re-transferred Receivable nor an Affected Receivable.

4.4.4. Cancellation of the Fund.

Cancellation of the Fund shall take place:

(i) upon full repayment of the Receivables pooled therein;

(ii) upon full repayment of all the obligations of the Fund towards its creditors;

(iii) as a consequence of the completion of the Early Liquidation of the Fund process established in section 4.4.3.3 above;

(iv) upon reaching the Legal Maturity Date;

(v) if the provisional credit ratings of the Notes are not confirmed as final by the Rating Agencies on or prior to the Disbursement Date (and, in any case, prior to the effective disbursement of the Notes), unless such provisional ratings are upgraded; and

(vi) if the Management, Placement and Subscription Agreement is terminated in accordance with the provisions of section 3.1.1.3.2 of the Securities Note at any time prior to the disbursement of the Notes.

Upon the occurrence of any of the events described above, the Management Company shall inform the CNMV and the Rating Agencies, in the manner provided for in section 4.2.3.2 of the Additional Information and shall initiate the relevant formalities for the cancellation of the Fund.

4.4.5. Actions for the cancellation of the Fund.

4.4.5.1 *Scenarios 4.4.3.1, 4.4.3.2, and 4.4.4 (i) to (iv)*

In those scenarios described in sections 4.4.3.1, 4.4.3.2, and 4.4.4 (i) to (iv) of the Registration Document, the Management Company, on behalf of the Fund, shall take the following actions:

(i) Cancel those contracts not necessary for the liquidation of the Fund.

(ii) Apply all the amounts obtained from the disposal of the Receivables and any other asset of the Fund, if any, towards payment of the various obligations, in the form, amount and order of priority established in the Accelerated Amortisation Priority of Payments (set forth in section 3.4.7 of the Additional Information).

(iii) The Early Redemption of all the Notes pursuant to section 4.4.3 above will be made for all outstanding amounts under the Notes on the Early Redemption Date, plus accrued and unpaid interest from the last Monthly Payment Date to the Early Redemption Date, less any tax withholding and free of any expenses for the holder. All such amounts will, for all legal purposes, be deemed liquid, due and payable on the Early Redemption Date.

(iv) Once the Fund has been liquidated and all scheduled payments have been made pursuant to the Accelerated Amortisation Priority of Payments (set forth in section 3.4.7 of the Additional Information), if there is any remainder (including any judicial or notary proceedings pending settlement as a result of payment default by any Borrower) (all in accordance with the provisions of section 3.4.7 of the Additional Information), such remainder (including the continuation and/or proceeds from such proceedings) will be for the benefit of the Seller.

(v) In any case, the Management Company, acting on behalf of the Fund, shall not cancel the Fund until it has liquidated the Receivables and any other remaining assets of the Fund and distributed such assets, in compliance with the Accelerated Amortisation Priority of Payments (set forth in section 3.4.7 of the Additional Information).

(vi) Within six (6) months from the liquidation of the Receivables and any other remaining assets of the Fund and the distribution of the Available Distribution Amount, and always prior to the Legal Maturity Date, the Management Company will execute a deed (*acta*) before a public notary declaring: (a) the cancellation of the Fund as well as the grounds for such termination, (b) the procedure followed for notifying the Noteholders and the CNMV, and (c) the terms of the distribution of the Available Distribution Amount following the Accelerated Amortisation Priority of Payments (set forth in section 3.4.7 of the Additional Information). In addition, the Fund will comply with any such further administrative steps as may be applicable at that time. The Management Company will submit such deed (*acta*) to the CNMV, Iberclear, AIAF Fixed-Income Market ("**AIAF**") and the Rating Agencies.

4.4.5.2 *Scenarios 4.4.4 (v) and (vi)*

Upon the occurrence of the cancellation event set forth in sections 4.4.4 (v) and (vi) above on or before to the Disbursement Date, the Fund as well as the issuance of the Notes and the Transaction Documents executed by the Management Company on behalf of the Fund shall be terminated, except for the Subordinated Loan Agreement, out of which the Initial Expenses incurred by the Fund shall be paid. In the event of cancellation of the incorporation of the Fund, and thus the assignment of the Receivables:

(i) the obligation of the Fund to pay the price for the acquisition of the Receivables will be extinguished, and

(ii) the Fund will be obliged to reimburse the Seller as regards any rights that may have accrued to the Fund due to the assignment of the Receivables.

Such termination shall be immediately reported to CNMV, and upon the expiry of one (1) month from the occurrence of the early cancellation event described above, the Management Company will execute before a notary public a deed (acta) that it will submit to CNMV, Iberclear, AIAF and the Rating Agencies, declaring the termination of the Fund and the grounds of such termination.

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

4.5.1. Domicile of the Fund

The Fund has no business address as it has no legal personality:

(i) Address:

C/ Jorge Juan, 68 (2nd) 28009 Madrid.

(The address of the Fund for all purposes will be considered to be that of the Management Company).

(ii) LEI code: 959800SHJMHKRJS6Z661.

(iii) Website: https://edt-sg.com/ (Website of the Management Company).

4.5.2. Legal personality of the Fund

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

The Fund will only be liable for its obligations vis-à-vis its creditors with its assets. The Fund is not subject to the Royal Legislative Decree 1/2020, of May 5, approving the recast of the Spanish Insolvency Act, as currently worded (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) (as amended from time to time, the "**Insolvency Act**").

4.5.3. Applicable legislation and country of incorporation.

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

(i) Law 5/2015 and its implementing provisions;

(ii) Law 6/2023, of 17 March, on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión)* (as amended from time to time, the "**Securities Market Act**");

(iii) Royal Decree 814/2023 of 8 November on financial instruments, admission to trading, registration of securities and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*) (as amended from time to time, the "**Royal Decree 814/2023**");

(iv) Delegated Regulation 2019/979;

(v) Delegated Regulation (EU) 2019/980; and

(vi) other legal and regulatory provisions in force and applicable from time to time.

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

This Prospectus has been prepared in accordance with the Prospectus Regulation and following the forms established in the Prospectus Delegated Regulation.

4.5.4. Tax regime of the Fund

The tax regime applicable to securitisation funds is contained in:

(i) Articles 7.1.h), 13.1 and 16 of Act 27/2014 of 27 November of Corporate Income Tax («*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*») ("**CIT Act**");

(ii) Articles 8, 9 and 61.k) of Royal Decree 634/2015, of 10 July («*Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades*») ("**CIT Regulation**");

(iii) Article 20.One.18 of Act 37/1992, on Value Added Tax, of December 28 («*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*») (the "**VAT Act**") modified by Act 28/2014, of November 27;

(iv) Article 45.I.B).15 and 45.1.B)20.4 of the Revised Text of the Act on Transfer Tax and Stamp Duty approved by Royal Legislative Decree 1/1993, of 24 September (the "**Transfer Tax and Stamp Duty Act**");

(v) General regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures, passed by Royal Decree 1065/2007, of 27 July («*Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por el Real Decreto 1065/2007, de 27 de julio*») ("**General Tax Regulations**") and in particular, articles 42, 43 and 44;

(vi) Act 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*») ("**Act 10/2014**") and in particular, the first additional provision of such law.

The referred regulations essentially define the following fundamental principles:

(i) The Fund is exempt from the concept of "Capital Duty" («*Operaciones Societarias*») (article 45.I.B.20.4 of the Transfer Tax and Stamp Duty Act).

(ii) The incorporation and winding up of the Fund are either not subject or exempt from all the concepts of the Transfer Tax and Stamp Duty Tax («*Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados*»).

(iii) According to article 7.1.h) of CIT Act, the Fund is a taxpayer of the Corporate Income Tax ("**CIT**"). The Fund is subject to the general provisions of the Corporate Income Tax. The amount subject to this tax is calculated in accordance with the provisions of Section IV of Act 27/2014. The general rate in force is TWENTY-FIVE per cent (25%).

(iv) In this regard, rule 13 of Circular 2/2016 sets forth the criteria through which securitisation funds must carry out the pertaining value adjustments resulting from drops in the value of the financial assets. Article 13.1 of Act 27/2014 states that the regulation of the CIT will govern the circumstances determining the deductibility of value adjustments made on account of losses in the value of debt securities valued at amortised cost and included in mortgage-backed securities funds and asset-backed securities funds.

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

(vi) Pursuant to article 16 of Act 27/2014, the limitation to the tax deductibility of financial expenses shall apply to the Fund in tax years beginning from January 1, 2024 onward, according to the amendment introduced in article 16.6 of Law 27/2014 by the Fifth Final Provision of Law 13/2023, of 24 May.

(vii) According to article 61.k) of the CIT Regulation, income from mortgage participating units, loans and other Receivables that constitute revenue items for the securitisation funds are not subject to withholding tax.

(viii) The Fund will be subject to VAT in accordance with the general VAT rules. The management services provided to the Fund by the Management Company will be exempt from VAT, pursuant to the provisions of article 20.One.18.n) of the VAT Act.

(ix) The issuance, subscription, transfer, redemption and repayment of the Notes, depending on whether the investor is a corporation for the purposes of Value Added tax, will be "not subject" or "exempt", according to each case, from Value Added Tax (article 20.One.18 of the VAT Act) and Transfer Tax/Stamp Duty (article 45.I.B.15 of the Transfer Tax and Stamp Duty Act).

(x) The input VAT borne by the Fund shall not be deductible for VAT purposes but it shall be treated as a deductible expense for CIT purposes. The assignment of the Receivables to the Fund is a transaction that is subject to but exempt from VAT in accordance with the provisions of article 20.One.18º.e) of the VAT Act.

(xi) The assignment of the Receivables to the Fund is a transaction that is not subject to transfer tax. Likewise, it would not be subject to stamp duty as long as the requirements foreseen in article 31.2 of the Transfer and Stamp Duty Act are not fulfilled.

(xii) The Management Company, in the name and on behalf of the Fund, must comply with reporting obligations, amongst others, with those set forth in the First Additional Provision of Act 10/2014. The procedure for complying with said reporting obligations is developed by articles 42, 43 and 44 of the General Tax Regulations.

4.5.5. Summary regarding the EU Securitisation Regulation

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

4.5.5.1 Due diligence

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

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

4.5.5.2 Risk retention

The Originator will undertake in the Deed of Incorporation to retain, on an ongoing basis, a material net economic interest of at least five per cent. (5%) in the securitisation transaction described in this Prospectus in accordance with article 6(3)(c) of the EU Securitisation Regulation ("the retention of randomly selected exposures, equivalent to not less than 5 % of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination") and article 6 of the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 on supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to

regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers (the "**Delegated Regulation 2023/2175**").

Please refer to section 3.4.3.1 of the Additional Information for further details.

4.5.5.3 *Transparency*

Pursuant to the obligations set forth in article 7(2) of the EU Securitisation Regulation, the originator and the securitisation special purpose entity of a securitisation shall designate amongst themselves one entity to submit the information set forth in points (a), (b), (d), (e), (f) and (g) of article 7(1) to a registered securitisation repository of the EU Securitisation Regulation. The disclosure requirements of article 7 of the EU Securitisation Regulation apply in respect of the Notes. Pursuant to article 22.5 of the EU Securitisation Regulation, the Originator shall be responsible for compliance with article 7 and has been designated as the "**Reporting Entity**" for the purposes of article 7.2 of the EU Securitisation Regulation. The Reporting Entity has delegated on the Management Company, as Reporting Agent, certain tasks in the terms described in section 4.2 of the Additional Information.

Please refer to section 4.2.1.1.4 of the Additional Information for further details.

4.5.6. STS

The securitisation transaction described in this Prospectus is intended to qualify as a simple, transparent and standardised securitisation (STS securitisation) within the meaning of article 18 of the EU Securitisation Regulation. Consequently, on or about the Incorporation Date (and in any case within fifteen (15) calendar days from the Disbursement 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 the ESMA register of STS notifications in order to request that the securitisation transaction described in this Prospectus is included in the ESMA register of STS notifications for the purposes of article 27(5) of the EU Securitisation Regulation. The Seller, as originator, has used the services of SVI, as a Third Party Verification Agent (STS) in connection with the STS Verification determined to assess the compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation (as further described and qualified in section 1.2 of the Additional Information).

Please refer to sections 1.1 and 1.2 of the Additional Information for further details. Please see also risk factor 2.2.1. (*EU Securitisation Regulation and CRR: simple, transparent and standardised securitisation*).

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

Not applicable.

5. BUSINESS OVERVIEW

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

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

(i) to acquire a number of receivables (the "**Receivables**") which consist of euro-denominated, with monetary obligations, arising from loan agreements (the "**Auto Loans**") for the acquisition of Cars, governed by Spanish law entered into between the Seller and individuals resident in Spain as of the date of execution of the agreement (the "**Borrowers**") (the "**Auto Loan Agreements**"), and

(ii) to issue several classes of asset-backed notes (the "**Notes**") the subscription of which is designed to finance the acquisition of the Initial Receivables (and Additional Receivables, if applicable) and the funding of the General Reserve.

The proceeds from interest (ordinary and default) and payments of the Receivables received by the Fund are allocated on each Monthly Payment Date to the payment of interest and repayment of principal of the Notes in accordance with the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information).

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

"**Cars**" means, as the case may be, a New Car or a Used Car financed with an Auto Loan Agreement.

"**Used Car**" means any car, being a private car or a commercial car which, on its date of purchase, has had at least one previous owner, sold by a Network Point, purchased by a Borrower under a sale agreement and financed under the relevant Auto Loan Agreement.

"**New Car**" means any new car produced under the brands of the Renault Group brand and the Nissan brands and sold by a Network Point to a Borrower under a sale agreement and financed under the relevant Auto Loan Agreement.

"**Network Point**" means a subsidiary or a branch, as the case may be, of the Renault Group or Nissan, or a car dealer being franchised or authorised by the Renault Group or Nissan, which has entered into a sale contract in respect of a Car with a Borrower.

"**Nissan**" means Nissan Center Europe GmbH at Renault-Nissan-Straße 6-10, 50321 Brühl, Germany.

"**Renault**" means RENAULT S.A.S, *a société par actions simplifiée*, with a registered office at 13/15, Quai Le Gallo 92100 Boulogne Billancourt (France), registered with the trade and companies register of Nanterre (France) under number 780 129 987.

"**Renault Group**" means Renault and its subsidiaries.

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

6.1. Legal Person of the Management Company

Pursuant to the provisions of Law 5/2015, securitisation funds are not legal entities, and securitisation fund management companies are entrusted with the incorporation, management and legal representation of these funds, as well the representation and defense of the interests of the holders of the securities issued on the basis of the funds they administer and of the financiers thereof.

By virtue of the foregoing, this section presents information regarding the Management Company, in its capacity as creating, administering and representing the Fund.

6.1.1. Corporate name and business address

Corporate name:	Europea de Titulización, S.A., S.G.F.T.
Business address:	Calle Jorge Juan, 68 (2nd), 28009 Madrid
Tax Identification Number (NIF):	A-80514466

C.N.A.E. number	6630
LEI Code	95980020140005903209

6.1.2. Incorporation and registration in the Commercial Registry, as well as data relating to the administrative authorisations and registration in the CNMV

EUROPEA DE TITULIZACIÓN, S.A, S.G.F.T. is a Spanish public limited company («*sociedad anónima*»), incorporated by virtue of a public deed executed on 19 January 1993 before the notary public of Madrid, Mr. Roberto Blanquer Uberos, under number 117 of his official records, with the prior authorization of the MINISTRY OF ECONOMY AND TREASURY, granted on 17 December 1992.

It is registered in the Commercial Registry of Madrid (Spain), volume 5,461, book 0, page 49, section 8, sheet M-89355, entry nº 1, on 11 March 1993, and also registered under Num. 2 in the special register of securitisation fund management companies («*Registro Especial de Sociedades Gestoras de Fondos de Titulización*») kept by the CNMV.

In addition, the Management Company was re-registered as a Management Company of securitisation funds pursuant to an authorisation granted by a ministerial order dated 4 October 1999 and by virtue of a public deed executed on 25 October 1999 before the notary public of Madrid, Mr. Luis Felipe Rivas Recio, under number 3,289 of his official records, which was entered under number 33 of the sheet opened for the Management Company in the Commercial Registry of Madrid.

The Management Company has perpetual existence, other than upon the occurrence of any of the events of dissolution provided by applicable laws and its articles of association.

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

The main corporate objects of the Management Company are to establish, manage and be the authorised representative of securitisation funds.

The total assets managed by the Management Company as of June 30, 2026, are as follows:

Securitisation fund legal name	Incorporation date	Initial notes issue amount
		TOTAL:256,222,359,484
BBVA CONSUMER AUTO 2026-1 FT	18/05/2026	1,010,000,000.00
BBVA VELA MORTGAGE 2026-1 FT	26/03/2026	100,000,000.00
BBVA CONSUMER 2026-1 FT	16/02/2026	2,320,700,000.00
POSETS 2025-1 FT	18/12/2025	45,000,000.00
BBVA VELA CORPORATE 2025-2 FT	24/11/2025	137,300,000.00
BBVA CONSUMER AUTO 2025-1 FT	08/09/2025	1,005,000,000.00
BBVA VELA CONSUMER 2025-1 FT	26/06/2025	131,200,000.00
BBVA CONSUMER 2025-1 FT	26/05/2025	2,371,100,000.00
FINDIRECT FT	16/05/2025	102,138,831.00
BBVA VELA CORPORATE 2025-1 FT	27/02/2025	227,500,000.00
BBVA VELA CORPORATE 2024-1 FT	25/11/2024	190,500,000.00
SABADELL CONSUMO 3 FT	18/09/2024	759,200,000.00
BBVA CONSUMER AUTO 2024-1 FT	16/09/2024	1,005,000,000.00
BBVA RMBS 23 FT	17/06/2024	5,450,000,000.00
BBVA CONSUMER 2024-1 FT	20/05/2024	807,100,000.00
RURAL HIPOTECARIO XX FT	24/04/2024	650,000,000.00
BBVA CONSUMO 13 FT	11/03/2024	2,000,000,000.00
BBVA LEASING 3 FT	27/11/2023	2,400,000,000.00
BBVA CONSUMER AUTO 2023-1 FT	05/06/2023	804,000,000.00
BBVA CONSUMO 12 FT	13/03/2023	3,000,000,000.00
BBVA RMBS 22 FT	28/11/2022	1,400,000,000.00
CARS ALLIANCE AUTO LOANS SPAIN 2022 FT	04/11/2022	1,227,700,000.00
SABADELL CONSUMO 2 FT	08/07/2022	759,100,000.00
BBVA CONSUMER AUTO 2022-1 FT	13/06/2022	1,205,500,000.00
BBVA RMBS 21 FT	21/03/2022	12,400,000,000.00
BBVA RMBS 20 FT	14/06/2021	2,500,000,000.00
BBVA CONSUMO 11 FT	15/03/2021	2,500,000,000.00
RURAL HIPOTECARIO XIX FT	19/06/2020	404,000,000.00
BBVA CONSUMER AUTO 2020-1 FT	15/06/2020	1,105,500,000.00
SABADELL CONSUMO 1 FT	20/09/2019	1,087,000,000.00

BBVA CONSUMO 10 FT	08/07/2019	2,010,000,000.00
RURAL HIPOTECARIO XVIII FT	19/12/2018	255,000,000.00
BBVA CONSUMER AUTO 2018-1 FT	18/06/2018	804,000,000.00
BBVA RMBS 14 FTA	24/11/2014	700,000,000.00
RURAL HIPOTECARIO XVII FTA	03/07/2014	101,124,000.00
RURAL HIPOTECARIO XVI FTA	24/07/2013	150,000,000.00
RURAL HIPOTECARIO XV FTA	18/07/2013	529,000,000.00
RURAL HIPOTECARIO XIV FTA	12/07/2013	225,000,000.00
GAT ICO-FTVPO 1 FTH	19/06/2009	369,500,000.00
BANCAJA 13 FTA	09/12/2008	2,895,000,000.00
BBVA RMBS 3 FTA	23/07/2007	3,000,000,000.00
BANCAJA 11 FTA	16/07/2007	2,022,900,000.00
BBVA LEASING 1 FTA	25/06/2007	2,500,000,000.00
BBVA-6 FTPYME FTA	11/06/2007	1,500,000,000.00
MBS BANCAJA 4 FTA	27/04/2007	1,873,100,000.00
RURAL HIPOTECARIO IX FTA	28/03/2007	1,515,000,000.00
BBVA RMBS 2 FTA	26/03/2007	5,000,000,000.00
HIPOCAT 11 FTA	09/03/2007	1,628,000,000.00
BBVA RMBS 1 FTA	19/02/2007	2,500,000,000.00
BANCAJA 10 FTA	26/01/2007	2,631,000,000.00
BANKINTER 13 FTA	20/11/2006	1,570,000,000.00
VALENCIA HIPOTECARIO 3 FTA	15/11/2006	911,000,000.00
HIPOCAT 10 FTA	05/07/2006	1,525,500,000.00
RURAL HIPOTECARIO VIII FTA	26/05/2006	1,311,700,000.00
BANCAJA 9 FTA	02/02/2006	2,022,600,000.00
EDT FTPYME PASTOR 3 FTA	05/12/2005	520,000,000.00
BANKINTER 11 FTH	28/11/2005	900,000,000.00
HIPOCAT 9 FTA	25/11/2005	1,016,000,000.00

(Remainder of page left intentionally blank).

6.1.4. Audit

The annual accounts of the Management Company for the years ended 31 December 2023 and 31 December 2024 were audited by KPMG and do not contain any qualifications. The annual accounts ended 31 December 2025 were audited by KPMG without qualifications and approved at the General Meeting of shareholders held on 23 June 2026. Additionally, the annual accounts for the year 2026 will be also audited by KPMG.

6.1.5. Share Capital

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 cents (EUR 1,803,037.50) represented by 2,500 registered shares, consecutively numbered from 1 to 2,500, both inclusive, wholly subscribed for and paid up, and divided into two series:

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

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

Although both series have a different unit face value due to having been issued at different points in time, both series of shares confer identical voting, financial and non-financial rights.

6.1.6. Legal Person

The Management Company is an entity registered with and supervised by CNMV.

The governance and management of the Management Company are entrusted by its bylaws to the shareholders acting at a shareholders' general meeting and to the board of directors. The powers of such bodies are those corresponding under the provisions of the Companies Act and Law 5/2015, as regards the corporate purpose.

6.1.7. Directors

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

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

Chairman:	Mr. Roberto Vicario Montoya (*) (**)
General Manager:	Mr. Francisco Javier Eiriz Aguilera (*)
Directors:	Mr. Reyes Bover Rodríguez (**)
	Mr. Xavier Pinzolas Germán (*) (**)
	Mr. Ricardo Guitierrez Jones (**)
	Mr. Fernando Durante Pujante, on behalf of BANKINTER, S.A.
	Mr. Pilar Villaseca Pérez, on behalf of BANCO COOPERATIVO ESPAÑOL, S.A.

Mr. Arturo Miranda Martín on behalf of JPMC Strategic Investments i Corporation.

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 Banco Bilbao Vizcaya Argentina, S.A.

None of the members of the board of directors named in the above list are shareholders of the Management Company.

The business address of the directors of the Management Company is located for these purposes at Madrid, Calle Jorge Juan, 68 (2º).

Code of Conduct

Pursuant to article 29.1 j) of Law 5/2015 and other applicable regulations, the Management Company has established an Internal Code of Conduct relative to the securities markets and a general Code of Conduct, which were approved by its Board of Directors on 29 June 2010 and 23 June 2023, respectively.

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

Mr. Xavier Pinzolas Germán, Mr. Ricardo Gutiérrez Jones and Mrs. Reyes Bover Rodríguez are currently members of staff of BBVA, in turn one of the Joint Lead Managers.

6.1.8. Entities from which the Management Company has borrowed more than ten percent (10%)

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

6.1.9. Significant litigations and conflicts

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

6.1.10. Economic information relating to the Management Company

The Management Company keeps its books in accordance with the general chart of accounts («*Plan General Contable*») approved by Royal Decree 1514/2007 of 16 November.

Information from:

(i) the audited balance sheet and income statement for financial years 2023 and 2024 and

(ii) the audited information for the financial year 2025 is provided below.

(EUR)	**31.12.2025**	**31.12.2024**	**31.12.2023**
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	**2,665,185.34**	**2,756,926.58**	**2,193,624.82**

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

7. PRINCIPAL SHAREHOLDERS OF THE MANAGEMENT COMPANY

The shareholding distribution of the Management Company, at the moment of registration of this Prospectus, is as follows:

Name of shareholder company	**Holding (%)**
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	88.24
JPMC STRATEGIC INVESTMENTS I CORPORATION	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
CAIXABANK, S.A.	0.77
BNP PARIBAS ESPAÑA, S.A.	0.77
TOTAL	**100.00**

For the purposes of section 42 of the Spanish Commercial Code, the Management Company is a member of BBVA Group.

"**BBVA Group**" means Banco Bilbao Vizcaya Argentaria, S.A. and the entities of its group. For such purposes, "group" has the meaning set forth in Article 42 of the Spanish Commercial Code.

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

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

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

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

Not applicable.

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

Not applicable.

8.3. Legal and arbitration proceedings

Not applicable.

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

Not applicable.

9. DOCUMENTS AVAILABLE

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

(i) this Prospectus; and

(ii) the Deed of Incorporation, including its annexes; and

(iii) the Master Receivables Transfer Agreement.

A copy of all the aforementioned documents may be consulted, at the website of the Management Company (https://edt-sg.com).

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

Information and reports required under the EU Securitisation Regulation and their processes of reporting are described in section 4.2.1.1.4 of the Additional Information.

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SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES

(Annex 14 of the Prospectus Delegated Regulation)

1. RISK FACTORS

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

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

2.1. Persons responsible for the information contained in the Securities Note and in the Additional Information

(i) Mr. Francisco Javier Eiriz Aguilera, acting in the name and on behalf of EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T., as Management Company, assumes responsibility for the information contained in this Securities Note and in the Additional Information. Mr. Francisco Javier Eiriz Aguilera acts in his capacity of general manager of the Management Company pursuant to the authorities conferred to him by the board of director's executive committee on 24 July 2026.

(ii) RCI BANQUE S.A., SUCURSAL EN ESPAÑA, as Seller, assumes responsibility for the information contained in the Securities Note and the Additional Information.

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

(i) Mr. Francisco Javier Eiriz Aguilera, in the name and on behalf of the Management Company, states that, after having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note and in the Additional Information is, to the best of his knowledge and belief, is in accordance with the facts and does not omit anything likely to affect its import.

(ii) RCI BANQUE S.A., SUCURSAL EN ESPAÑA declares that, to the best of its knowledge, and having taken all reasonable care to ensure that such is the case, the information contained in the Securities Note and the Additional Information is in accordance with the facts and does not omit anything likely to affect its import.

2.3. Statement attributed to a person as an expert

Not applicable.

2.4. Information provided by a third party

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

2.5. Competent authority approval

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

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

(iii) The abovementioned approval should not be considered as an endorsement of the quality of the Notes that are the subject of this Prospectus.

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

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

2.6.1. Europea de Titulización, S.A., S.G.F.T.

Europea de Titulización, S.A., S.G.F.T. 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 securitisation 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 (the "**Master Servicer**").

The Reporting Entity has delegated on the Management Company as reporting agent (the "**Reporting Agent**") certain tasks in the terms described in section 4.2 of the Additional Information.

Additional information	
Type of company	Securitisation fund management company (*sociedad gestora de fondos de titulización*) incorporated in Spain.
Business address	C/ Jorge Juan, 68 (2nd) 28009 Madrid (Spain).
Tax Identification Number (NIF)	A-80514466
Registration	With the commercial registry of Madrid (Spain), volume 5461, book 0, page 49, section 8, sheet 89355. Likewise, it is also registered in the special register of the CNMV, under number 2.
Credit rating	Has not been assigned any credit rating by rating agencies.
LEI Code	95980020140005903209.
Other information	A brief description of this company and of its duties is provided in section 6 of the Registration Document and section 3.7.2 of the Additional Information.

2.6.2. RCI BANQUE S.A., SUCURSAL EN ESPAÑA (the "**Originator**", the "**Seller**" or "**RCI Banque Spain"**)

Participates as:

(i) Seller and Originator of the Receivables to be acquired by the Fund;

(ii) Servicer of the Receivables in accordance with section 3.7.1 of the Additional Information;

(iii) Subordinated Loan Provider; and

(iv) Subscriber of the Notes that have not been placed by the Joint Lead Managers, in accordance with the Management, Placement and Subscription Agreement.

The Originator shall assign to the Fund by means of assignment transaction(s) the title of the underlying Transferred Receivables. Such assignment of the title to the Fund shall not be subject to severe clawback provisions in the event of the Originator's insolvency.

In its capacity as Originator:

(i) will retain, on an on-going basis, a material net economic interest of not less than five per cent. (5%) of the securitised exposures in the Securitisation, in accordance with

option (c) of article 6(3) of the EU Securitisation Regulation as described in section 3.4.3.1 of the Additional Information;

(ii) will not change the manner in which the net economic interest is held, unless expressly permitted by article 6(3) of the EU Securitisation Regulation and the applicable legislation;

(iii) will procure that any change to the manner in which such retained interest is held in accordance with paragraph (ii) above will be notified to the Management Company to be disclosed in the investors report;

(iv) shall be liable for the fulfilment of the disclosure obligations under article 7 of the EU Securitisation Regulation and the applicable legislation, without prejudice to its appointment as the Reporting Entity in charge of the fulfilment of those disclosure obligations as set forth in section 4.2.1 of the Additional Information; and

(v) has also been designated as Reporting Entity responsible for submitting the information required by article 7 of the EU Securitisation Regulation. As Reporting Entity, it has delegated on the Reporting Agent certain tasks in the terms described in section 4.2 of the Additional Information.

For clarification purposes, the Originator is a branch of RCI Banque, without legal personality and separate assets, through which RCI Banque, credit institution incorporated in France, carries out its activity in Spain.

Based on the above, all actions carried out by the Originator in each of the roles it will perform under this transaction and which are mentioned in this section will be understood to be carried out by RCI Banque acting through its branch in Spain.

Additional information	
Type of company	Credit institution incorporated (as a branch) in Spain.
Business address	Av/ de Europa, 1 Edificio A., 28108 Alcobendas (Madrid) - Spain.
Tax Identification Number (NIF)	W0014596A.
Registration	With the commercial registry of Madrid (Spain), volume 23558, page 172, section 8, sheet 422743. Likewise, it is also registered with the register of the Bank of Spain under number 1,508 and C.N.A.E. (*Spanish National Classification of Economic Activities*) no. 6,492.
Credit ratings of RCI Banque Spain	The latest credit ratings made public by the rating agencies are the following: • Moody's: Baa1 (Long-Term Rating) and P-2 (Short-Term Rating), confirmed in October 2025, with a stable outlook. • Standard & Poor's: BBB- (Long-Term Rating) and A-3 (Short-Term Rating), confirmed in January 2026, with a stable outlook.
LEI Code	96950001WI712W7PQG45.
Marketing brand	«MOBILIZE Financial Services»
Logo (image)	MOBILIZE FINANCIAL SERVICES

2.6.3. RCI Banque S.A. ("RCI Banque")

Participates as the entity in charge of the notification and submission to the *Autorité de Contrôle Prudentiel et de Résolution* (as competent authority in France, considering that the Seller is a branch of RCI Banque) of the STS Notification sent from the Seller to ESMA.

Additional information	
Type of company	Credit institution incorporated in France.
Business address	15 rue d'Uzes 75 002 Paris – France.
Tax Identification Number	FR 95 306523358.
Registration	Registered as a bank under French law authorized to operate its business in France by the ACPR (*Autorité de Contrôle Prudentiel et de Résolution*, the supervisory entity for the banking and insurance sectors). SIREN number 306 523 358 R.C.S. Paris trade register.

Credit ratings	The latest credit ratings made public by the rating agencies are the following: • Moody's: Baa1 (Long-Term Rating) and P-2 (Short-Term Rating), confirmed in October 2025, with a stable outlook. • Standard & Poor's: BBB- (Long-Term Rating) and A-3 (Short-Term Rating), confirmed in January 2026, with a stable outlook.
LEI Code	96950001WI712W7PQG45.

2.6.4. Crédit Agricole Corporate and Investment Bank S.A. ("Crédit Agricole CIB")

Participates as Joint Arranger and Joint Lead Manager under the Management, Placement and Subscription Agreement and as Swap Counterparty and Interest Rate Swap Calculation Agent under the Interest Rate Swap Agreement.

In its capacity as Joint Arranger and Joint Lead Manager, and upon the terms set forth in article 72.1 of Royal Decree 814/2023, it receives the mandate of the Management Company in order to direct operations concerning the design of the temporary and commercial financial conditions of the issue, as well as the coordination with subscribers.

Additional information	
Type of company	Incorporated in France as a *société anonyme* under French law, licensed in France as a credit institution (*établissement de credit*) by the *Autorité de Contrôle Prudentiel et de Résolution*.
Business address	12, place des Etats-Unis, CS 70052, 92547 Montrouge CEDEX(France).
Registration	Commercial register (RCS): Paris nº 304187701.
Credit ratings	The latest credit ratings made public by the rating agencies are the following: • Fitch Ratings: AA- (Long-Term Rating) and F1+ (Short-Term Rating), both confirmed in May 2026, with a stable outlook. • Moody's: A1 (Long-Term Rating) and P-1 (Short-Term Rating), both confirmed in June 2026, with a stable outlook. • Standard & Poor's: A+ (Long-Term Rating) and A-1 (Short-Term Rating), both confirmed in October 2025, with a stable outlook. • DBRS: AA (low) (Long-Term Rating) and R-1 (middle) (Short-Term Rating), both confirmed in July 2025, with a stable outlook.
LEI Code	1VUV7VQFKUOQSJ21A208

2.6.5. Société Générale ("Société Générale")

Participates as Joint Arranger, Joint Lead Manager and Billing and Delivery Agent under the Management, Placement and Subscription Agreement. In its capacity as Joint Arranger and Joint Lead Manager, and upon the terms set forth in article 72.1 of Royal Decree 814/2023, it receives the mandate of the Management Company in order to direct operations concerning the design of the temporary and commercial financial conditions of the issue, as well as the coordination with subscribers.

Additional information	
Type of company	Société Générale is a licensed French credit institution supervised by the *Autorité de Contrôle Prudentiel et de Résolution*, controlled by the Autorité des Marchés Financiers and under the prudential supervision of the European Central Bank.
Business address	29 Boulevard Haussmann 75009 Paris (France).
Registration	Commercial register (RCS): Paris nº 552 120 222.
Credit ratings	The latest credit ratings made public by the rating agencies are the following: • Fitch Ratings: A+ (Long-Term Rating) and F1 (Short-Term Rating), both confirmed in May 2026, with a stable outlook. • Moody's: A1 (Long-Term Rating) and P-1 (Short-Term Rating), both confirmed in December 2025, with a negative outlook. • Standard & Poor's: A (Long-Term Rating) and A-1 (Short-Term Rating), both confirmed in June 2026, with a stable outlook.
LEI Code	O2RNE8IBXP4R0TD8PU41.

2.6.6. Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA")

Participates as Joint Lead Manager under the Management, Placement and Subscription Agreement.

Additional information	
Type of company	BBVA is a licensed Spanish credit institution supervised by the Bank of Spain, subject to conduct supervision by the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores – CNMV) and under the prudential supervision of the European Central Bank.
Business address	Plaza San Nicolás 4, 48005 Bilbao, Spain.
Tax Identification Number (NIF)	A48265169
Registration	Registered with the Mercantile Registry of Vizcaya, Volume 2,083, Folio 1, Sheet BI-17-A.
Credit ratings	The latest credit ratings made public by the rating agencies are the following: • Fitch Ratings: A (Long-Term Rating) and F-1 (Short-Term Rating), both confirmed in May 2026, with a stable outlook. • Moody's: A2 (Long-Term Rating) and P-1 (Short-Term Rating), both confirmed in October 2025, with a stable outlook. • Standard & Poor's: A+ (Long-Term Rating) and A-1 (Short-Term Rating), both confirmed in September 2025, with a stable outlook. • DBRS: A (high) (Long-Term Rating) and R-1 (middle) (Short-Term Rating), both confirmed in February 2026, with a positive outlook.
LEI Code:	K8MS7FD7N5Z2WQ51AZ71

2.6.7. Société Générale, Sucursal en España ("Société Générale, Sucursal en España")

Participates as:

(i) Paying Agent; and

(ii) Fund Accounts Provider.

Additional information	
Type of company	Credit institution (*entidad de crédito*).
Business address	Plaza Pablo Ruiz Picasso, 1, Madrid, 28020, Madrid
Credit ratings of Société Générale, Sucursal en España	The latest credit ratings made public by the rating agencies Fitch, Moody´s and Standard & Poor's, respectively, for the unsubordinated and unsecured short- and long-term debt of Société Générale are the following: • Fitch Ratings: A+ (Long-Term Rating) and F1 (Short-Term Rating), both confirmed in May 2026, with a stable outlook. • Moody's: A1 (Long-Term Rating) and P-1 (Short-Term Rating), both confirmed in December 2025, with a negative outlook. • Standard & Poor's: A (Long-Term Rating) and A-1 (Short-Term Rating), both confirmed in June 2026, with a stable outlook.
Tax Identification Number (NIF)	A0011682B.
Registration	Paris Trade Register Nº 552 120 222, APE Nº 651C

LEI Code	O2RNE8IBXP4R0TD8PU41

2.6.8. Fitch Ratings Ireland Limited ("Fitch")

Participates as credit rating agency, rating the Notes.

Additional information	
Business address	38 Upper Mount Street, Dublin (Ireland).
ESMA registration	Registered and authorized by ESMA on 31 October 2011 as a credit rating agency in the European Union pursuant to the terms of the CRA Regulation.
LEI Code	213800BTXUQP1JZRO283.

2.6.9. S&P Global Ratings Europe Limited ("S&P" and together with Fitch, the "Rating Agencies")

Participates as credit rating agency, rating the Notes.

Additional information	
Business address	4th Floor - Styne House - Upper Hatch Street - Dublin 2 - D02 DY27 – Ireland
ESMA registration	Registered and authorized by ESMA on 31 October 2011 as a credit rating agency in the European Union pursuant to the terms of the CRA Regulation.
LEI Code	5493008B2TU3S6QE1E12

2.6.10. KPMG Auditores, S.L. (the "Auditor" or "KPMG")

Participates as auditor of the Fund.

Additional information	
Business address	Paseo de la Castellana, 259C, 28046 Madrid (Spain).
LEI Code	959800GFH8GML6LLL449.

2.6.11. Deloitte Auditores, S.L. ("Deloitte")

Participates as an independent company for the verification of a series of attributes of the assignable portfolio of Auto Loans of the Fund and the fulfilment of the Eligibility Criteria, for the purposes of complying with the provisions of EU Securitisation Regulation and the verification of (i) the accuracy of the data disclosed in the stratification tables included in section 2.2.2 of the Additional Information, and (ii) the CPR tables included in section 3.1.9 of the Securities Note.

Additional information	
Type of company	Limited liability company incorporated in Spain.
Business address	Plaza Pablo Ruiz Picasso, 1 – Torre Picasso 28020 Madrid.
Tax Identification Number (NIF)	B-79104469.
Registration	With the Commercial registry of Madrid at volume 13.650, sheet 188, page M-54414, 96th entry. Likewise, it is also registered with the official register of auditors of accounts (R.O.A.C.) under the number S0692.

2.6.12. Cuatrecasas Legal, S.L.P. ("Cuatrecasas")

Acts as legal adviser in respect of the transaction structure and has revised the tax regime of the Fund (established in section 4.5.4 of the Registration Document), as well as issues the legal opinion required under article 20.1 of the EU Securitisation Regulation.

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

2.6.13. J&A Garrigues, S.L.P. ("Garrigues")

Acts as legal adviser to the Originator.

Additional information	
Business address	Plaza de Colón, 2, 28046 Madrid (Spain).
Tax Identification Number (NIF)	B-81709081.
Registration	Limited liability professional company incorporated in Spain, with Tax Identification Number B-81709081, registered office at Plaza de Colón, 2, 28046 Madrid (Spain) and registered in the Commercial Registry of Madrid at Volume 17,456, folio 186, sheet number M-190,538.

2.6.14. STS VERIFICATION INTERNATIONAL GMBH (the "Third Party Verification Agent (STS)" or "SVI")

Shall act 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**" and the "**SVI Assessment**"):

Additional information	
Business address	Mainzer Landstr. 61 - 60329 Frankfurt am Main.
Registration	Has obtained authorization as a third-party verification agent as contemplated in article 28 of EU Securitisation Regulation.
NCA	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)

2.6.15. Bloomberg Finance LP ("Bloomberg")

Shall provide a cash flow model in compliance with article 22.3 of the EU Securitisation Regulation.

Additional information	
Business address	731 Lexington Avenue New York, NY 10022 United States.

2.6.16. European DataWarehouse ("EDW")

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

Additional information	
Business address	Cronbert, Platz 2, 60593 Frankfurt am Main (Germany).
LEI Code	529900IUR3CZBV87LI37.
Registration as securitisation repository	With effects from 30 June 2021

EDW has been appointed by the Management Company, on behalf of the Fund, as EU securitisation repository to satisfy the reporting obligations under articles 7 and 22 of the EU Securitisation Regulation.

2.6.17. Additional information

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

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

In particular, the Joint Arrangers and the Joint Lead Managers and their affiliates may play various roles in relation to the offering of the Notes.

The Joint Arrangers and the Joint Lead Managers may assist clients and counterparties in transactions related to the Notes (including assisting clients in future purchases and sales of the Notes and hedging transactions). The Joint Arrangers and the Joint Lead Managers expect to earn fees and other revenues from these transactions.

Accordingly, conflicts of interest may exist or may arise as a result of parties to this transaction:

(i) having previously engaged or in the future engaging in transactions with other parties to this transaction;

(ii) having multiple roles in this transaction; and/or

(iii) carrying out other roles or transactions for third parties;

(iv) the Swap Counterparty acting as one of the Joint Lead Managers under the Management, Placement and Subscription Agreement; and

(v) Société Générale acting as Joint Arranger and Joint Lead Manager, while Société Générale, Sucursal en España acts as Paying Agent and Fund Accounts Provider under the Paying Agency Agreement and the Accounts Bank Agreement, respectively.

2.7. ADDITIONAL INFORMATION

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

CUATRECASAS LEGAL, S.L.P. participates as legal advisor with respect to the structure of the transaction, has reviewed the legal regime and tax rules applicable to the Fund set forth in section 4.5.4 of the Registration Document in its capacity as an independent third party, and shall issue the legal opinion required under article 20.1 of the EU Securitisation Regulation.

J&A Garrigues, S.L.P. participates as legal advisor to the Originator.

SVI has been designated as the Third-Party Verification Agent (STS) and shall prepare the SVI Assessment.

In addition, Deloitte has verified the accuracy of the data disclosed in the stratification tables included in section 2.2.2 of the Additional Information, and the CPR tables included in section 3.1.9 of this Securities Note.

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

Not applicable.

2.7.3. 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.

2.7.3.1 *Ratings*

On the registration date of this Prospectus, the Notes included in this Securities Note were given the following provisional ratings by the Rating Agencies:

	Fitch	S&P
Class A Notes	AAA sf	AAA (sf)
Class B Notes	AA+ sf	AA (sf)
Class C Notes	A+ sf	A (sf)
Class D Notes	BBB+ sf	BBB (sf)
Class E Notes	BBB+ sf	BBB (sf)

A failure by the Rating Agencies to confirm as final (unless they are upgraded) any of the provisional ratings on or prior to the disbursement of the Notes will be immediately reported to the CNMV and made public as provided in section 4 of the Additional Information. This circumstance will result in termination of the incorporation of the Fund, the Notes issue and all agreements (except for the Subordinated Loan Agreement in relation to the expenses of incorporation of the Fund), and the assignment of the Receivables.

2.7.3.2 *Ratings considerations*

The meaning of the ratings assigned to the Notes by the Rating Agencies can be reviewed at those Rating Agencies' websites, respectively:

(i) www.fitchratings.com; and

(ii) https://www.spglobal.com/ratings/

The ratings assigned by the Rating Agencies will address timely payment of interest and ultimate payment of principal for the Class A Notes. For the Classes B to D Notes, the ratings will address ultimate payment of interest and principal until they become the Most Senior Class of Notes. Finally, for the Class E Notes, the ratings will address ultimate payment of interest and principal.

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

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

The Rating Agencies may revise, suspend or withdraw the final ratings assigned at any time, based on any information that may come to their notice. Those events, which shall not

constitute Early Liquidation Events, shall forthwith be notified to both the CNMV and the Noteholders, in accordance with the provisions of section 4 of the Additional Information.

2.7.3.3 *Registration of Rating Agencies*

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

(ii) As of 31 October 2011, S&P was registered and authorised by ESMA as *European Union Credit Rating Agency* in accordance with the provisions of CRA Regulation.

2.7.3.4 *Description of each Rating Agency ratings*

2.7.3.4.1 Fitch

Fitch's Ratings of structured finance obligations on the long-term scale consider the obligations' relative vulnerability to default.

These ratings are typically assigned to an individual security or tranche in a transaction and not to an issuer.

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

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

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

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

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

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

2.7.3.4.2 S&P

S&P's Long-Term Issue Credit Ratings is an assessment of default risk but may incorporate an assessment of relative seniority or ultimate recovery in the event of default. Junior obligations are typically rated lower than senior obligations, to reflect lower priority in bankruptcy.

Ratings from 'AAA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

(i) **AAA (sf):** An obligation rated 'AAA' has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.

(ii) **AA (sf)**: An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong.

(iii) **A (sf):** An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

(iv) **BBB (sf):** An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

(v) **BB (sf):** An obligation rated 'BB' is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation.

(vi) **B (sf):** An obligation rated 'B' is more vulnerable to non-payment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation.

(vii) **CCC (sf):** An obligation rated 'CCC' is currently vulnerable to non-payment and is dependent upon favourable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitments on the obligation.

(viii) **CC (sf):** An obligation rated 'CC' is currently highly vulnerable to non-payment. The 'CC' rating is used when a default has not yet occurred but S&P Global Ratings expects default to be a virtual certainty, regardless of the anticipated time to default.

(ix) **C (sf):** An obligation rated 'C' is currently highly vulnerable to non-payment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared with obligations that are rated higher.

(x) **D (sf):** An obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within five business days in the absence of a stated grace period or within the earlier of the stated grace period or 30 calendar days. The 'D' rating will also be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to 'D' if it is subject to a distressed exchange offer.

2.b **<u>The use and estimated net amount of the proceeds and expenses of admission to trading</u>**

The amount of the issuance of Class A Notes, Class B Notes, Class C Notes, and Class D Notes will be used by the Fund to pay, inter alia, the purchase price related to the Outstanding

Balance of the Initial Receivables and the amount of the issuance of the Class E Notes to fund the Initial General Reserve Amount.

The estimated net amount of the proceeds from the issue of the Notes is around EIGHT HUNDRED AND NINETY MILLION TWO HUNDRED THOUSAND EUROS (€ 890,200,000).

The expected expenses deriving from setting up the Fund and issue and admission to trading of the Notes amount to € 2,000,000, plus the amount required to compensate for partial interest collections in respect of the first Monthly Payment Date only, resulting from the economic effect of the assignment as of the Initial Assignment Cut-Off Date. These expenses include, inter alia, the registration of the prospectus with the CNMV, AIAF and Iberclear and the Management Company Fee (the "**Initial Expenses**").

These Initial Expenses will be paid out of the proceeds from the Subordinated Loan Agreement.

3. TERMS AND CONDITIONS OF THE SECURITIES

3.1. Information concerning the securities

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

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

The Notes will have the legal nature of negotiable fixed-income securities with a specified yield and are subject to the rules established in the Securities Market Act and the Regulations in implementation thereof and are issued pursuant to Law 5/2015.

The Notes will be distributed as follows:

Class	ISIN	Unitary amount	No. of Notes	Total amount	Representation
Class A	ES0306069008	100,000 €	8,000	€ 800,000,000.00	Book-entries
Class B	ES0306069016	100,000 €	352	€ 35,200,000.00	Book-entries
Class C	ES0306069024	100,000 €	264	€ 26,400,000.00	Book-entries
Class D	ES0306069032	100,000 €	176	€ 17,600,000.00	Book-entries
Class E	ES0306069040	100,000 €	110	€ 11,000,000.00	Book-entries

3.1.1.2 Note Issue price

The Notes are issued at 100 per cent of their face value. The issue price of each Note shall be ONE HUNDRED THOUSAND EUROS (€ 100,000) 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.

3.1.1.3 Underwriting and Placement of the Notes

3.1.1.3.1 Management, Placement and Subscription Agreement

The Management Company, in the name and on behalf of the Fund, shall enter into a management, placement and subscription agreement on the Incorporation Date (the "**Management, Placement and Subscription Agreement**") with:

(1) The Joint Lead Managers, on a several, but not joint (*mancomunada*) and best-efforts (*obligación de medios*) basis and upon the satisfaction of the conditions precedent, will procure subscription for and place the Notes during the Subscription Period with qualified investors (for the purposes of article 2(e) of the Prospectus Regulation);

(2) Notwithstanding the above, one or more of the Joint Lead Managers (or any entity belonging to the group of each Joint Lead Manager, as the case may be) may subscribe for and purchase Notes (of any Class) during the Subscription Period, without the foregoing implying in any way an underwriting commitment by the Joint Lead Managers.

(3) The Seller will subscribe the Notes not placed among qualified investors by the Joint Lead Managers. The Seller will receive no fee in consideration thereof.

Without prejudice to the obligation of the Originator, as Seller, set forth in paragraph (3) above, no additional underwriting commitment by the Joint Lead Managers is agreed in the Management, Placement and Subscription Agreement.

3.1.1.3.2 Termination

The obligations of the Joint Lead Managers under the Management, Placement and Subscription Agreement are subject to the fulfilment of several conditions precedent (among others, the receipt by the Joint Lead Managers of a confirmation from the Management Company that no material adverse change has occurred in respect of itself or the Fund).

The Joint Lead Managers may give a termination notice to the Management Company at any time prior to the disbursement of the Notes upon occurrence of certain events, among others:

(i) Breach of obligations: in the event that any party (other than the Joint Lead Managers) fails to perform any of its obligations under the Management, Placement and Subscription Agreement; in particular, upon the occurrence of certain events, such as, in case the Originator elects not to, or otherwise fails to, subscribe for and purchase the Notes that the Joint Lead Managers have not procured subscription for by the end of the relevant time limit and provided that the failure by the Seller is not caused by a breach of the Joint Lead Managers of their obligations.

(ii) Force majeure: in the event that, since the execution date of the Management, Placement and Subscription Agreement there has been, in the reasonable opinion of the Joint Lead Managers in consultation with the Seller and the Management Company, an event that could not be foreseen or, even if foreseen, is inevitable rendering it impossible to perform the subscription or disbursement of the Notes or the success of the placement of the Notes pursuant to article 1,105 of the Civil Code (*force majeure*).

(iii) Material Adverse Change: there has been, in the reasonable opinion of the Joint Lead Managers, a material adverse change, and meaning any adverse change, development or event in (i) the condition (financial or otherwise), business, prospects, results of operations or general affairs of the Seller which would be likely to materially and adversely affect its ability to perform its obligations under the Management, Placement and Subscription Agreement or (ii) the national or international financial, political or economic conditions or currency exchange rates or exchange controls since the Incorporation Date which would be likely to materially prejudice the success of the offering, placement, subscription and/or purchase of the Notes or dealing in the Notes in the secondary market; provided that general market volatility or conditions affecting the securitisation market as a whole shall not, of themselves, constitute a Material Adverse Change unless such conditions affect the transaction in a manner materially disproportionate to comparable transactions in the Spanish securitisation market, or which is otherwise material in the context of the issue of the Notes and the

performance of the parties under the Management, Placement and Subscription Agreement.

If the Management, Placement and Subscription Agreement is terminated in accordance with the provisions of this section, the Management Company shall initiate the relevant formalities for the cancellation of the Fund, in accordance with the provisions of section 4.4.4 of the Registration Document.

3.1.1.3.3 Subscription and settlement mechanics

The "**Subscription Period**" will begin at 9.00 CET on the Disbursement Date and will end on the same day at 12.00 CET.

Once the Subscription Period has ended, and before 12.30 CET on the same day, the Billing and Delivery Agent will notify the Seller and the Management Company of the number and amount of Notes under each Class that have been subscribed.

3.1.1.4 *Selling Restrictions*

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

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

To the fullest extent permitted by law, none of the Joint Arrangers nor the Joint Lead Managers accepts any responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by the Joint Arrangers, the Joint Lead Managers or on their behalf, in connection with the Fund, the Seller, any other Transaction Party or the issue and offering of the Notes. Each of the Joint Arrangers and Joint Lead Managers accordingly disclaims all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Prospectus or any such statement.

The Notes may not be offered or sold directly or indirectly, and neither this Prospectus nor any other prospectus, form of application, advertisement, other offering material or other information relating to the Fund or the Notes may be issued, distributed or published in any country or jurisdiction, except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations.

The Notes have not been, and will not be, registered under the Securities Act or the "*blue sky*" laws of any state of the U.S. or other jurisdiction and the securities, may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The Notes are in dematerialised form and are subject to U.S. tax law requirements. The Notes are being offered for sale outside the United States in accordance with Regulation S under the Securities Act. Neither the United States Securities and Exchange Commission, nor any state securities commission or any other regulatory

authority, has approved or disapproved the Notes or determined that this Prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

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

3.1.1.5 *VOLCKER RULE*

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

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

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

3.1.2. Legislation under which the securities have been created.

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

(i) Law 5/2015 and its implementing provisions;

(ii) Securities Market Act;

(iii) Royal Decree 814/2023;

(iv) Delegated Regulation 2019/979;

(v) Prospectus Delegated Regulation; and

(vi) other legal and regulatory provisions in force and applicable from time to time.

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

This Securities Note has been prepared in accordance with the Prospectus Regulation and following the Annex 14 of the Prospectus Delegated Regulation.

The Deed of Incorporation, the Notes and the Transaction Documents shall be governed by and construed in accordance with the laws of Spain, except for the Interest Rate Swap Agreement which shall be governed by and construed in accordance with English Law.

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

The Notes will be exclusively represented by book-entries («*anotaciones en cuenta*») in accordance with the provisions of the Securities Market Act and the Royal Decree 814/2023. The Notes will be created as such by virtue of their corresponding book-entry and will be made out to the bearer. The Deed of Incorporation shall have the effects provided for in article 7 of the Securities Market Act.

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

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

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

Clearing and settlement of the Notes will be performed in accordance with the rules of operation that are or may hereafter be established by IBERCLEAR regarding securities admitted to trading in the AIAF FIXED-INCOME MARKET, and represented by the book-entries, which may apply from time to time.

3.1.4. Currency of the issue

The Notes will be denominated in EUROS.

3.1.5. 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

3.1.5.1 *Order of priority of securities and extent of subordination*

3.1.5.1.1 Interest

The interest payment of the Notes is as follows for all periods of the Fund, i.e., Revolving Period, Amortisation Period and Accelerated Amortisation Period, pursuant to sections 3.4.7.2.2 and 3.4.7.2.3 of the Additional Information:

Class	Subordination
Class A	Not subordinated in respect of any other Class.
Class B	Subordinated in respect of Class A Notes.
Class C	Subordinated in respect of Class A Notes and Class B Notes.
Class D	Subordinated in respect of Class A Notes, Class B Notes and Class C Notes.
Class E	Subordinated in respect of Class A Notes, Class B Notes, Class C Notes and Class D Notes.

3.1.5.1.2 Principal

The redemption of the Notes is as follows:

Class	Revolving Period	Amortisation Period	Accelerated Amortisation Period
Class A Class B Class C Class D	Principal Priority of Payments	Principal Priority of Payments	Accelerated Amortisation Priority of Payments
Class E	Interest Priority of Payments	Interest Priority of Payments	

3.1.5.2 *Summary of the priority of the payments of interest on the Notes in the priority of payments of the Fund.*

Ranking	Revolving Period and Amortisation Period (Interest Priority of Payments)	Accelerated Amortisation Period (Accelerated Amortisation Priority of Payments)
Class A	3	3
Class B	4 (or 9)	5
Class C	5 (or 10)	7
Class D	6 (or 11)	9
Class E	12	11

3.1.5.3 *Summary of the priority of the payments of principal on the Notes in the priority of payments of the Fund.*

Ranking	Revolving Period and Amortisation Period (Principal Priority of Payments)	Accelerated Amortisation Period (Accelerated Amortisation Priority of Payments)
Class A	4 (a) (or 5 (a))	4
Class B	4 (b) (or 5 (b))	6
Class C	4 (c) (or 5 (c))	8
Class D	4 (d) (or 5 (d))	10
Class E*	Not applicable	12

** During the Revolving Period and the Amortisation Period, the Class E Notes are redeemed according to the Interest Priority of Payments.*

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

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

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

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

The economic rights of the investor associated with the acquisition and holding of the Notes will be those deriving from the interest rates, yields and redemption prices with which the Notes are issued as set forth in sections 3.1.7 and 3.1.8 below.

The Noteholders are subject, with respect to the payment of interest and principal repayment of the Notes, to the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information).

The Noteholders will have no recourse against the Management Company, other than for non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation, this Prospectus and the applicable laws and regulations. In this regard, no action of the Noteholders against the Management Company shall be based on (i) delinquency or prepayment of the Receivables; (ii) non-fulfilment by the counterparties of the transactions entered in the name and on behalf of the Fund; or (iii) the insufficiency of the credit enhancements to cover the payments of the Notes.

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

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

(i) sums payable to each Noteholder in respect of the Fund's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder, and (b) the aggregate amounts of the Available Distribution Amount, net of any sums which are payable to other persons in priority to or *pari passu* with such Noteholder in accordance with the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information);

(ii) upon liquidation of the Fund, following final distribution of the Available Distribution Amount, the Noteholders shall have no further claim against the Fund in respect of any unpaid amounts and such unpaid amounts shall be discharged in full;

(iii) none of the Management Company, the Joint Arrangers, the Joint Lead Managers or any other Transaction Parties shall be responsible for any of the Fund's liabilities;

(iv) in particular, the Noteholders shall not have any right of action against the Management Company other than by reason of non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation and the applicable laws and regulations; and

(v) no meeting of creditors will be established.

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

The Management Company will be liable to the Noteholders and other creditors of the Fund for all damages caused thereto by a breach of its obligations. It will be liable for the penalties applicable thereto pursuant to the provisions of Law 5/2015.

The obligations of the Seller and of the other entities participating in the transaction are limited to those included in the corresponding Transaction Documents to which each of them is a party, the most significant ones being described in this Prospectus and in the Deed of Incorporation.

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

3.1.7. Interest Rate and provisions relating to interest payable

3.1.7.1 *Interest Rate*

The Notes shall accrue, from the Disbursement Date until their full redemption, floating Interest Rate on their Outstanding Principal Balance, payable monthly on each Monthly Payment Date (as defined below), according to the ranking established in the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information), provided in each case that the Fund has sufficient Available Distribution Amount.

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

3.1.7.2 *Interest Rate on each Class of Notes*

The Interest Rate (the "**Interest Rate**") for each Interest Accrual Period will be:

(1) in respect of the Class A Notes, a floating rate equal to the Reference Rate plus a margin of 0.60% per annum (the "**Class A Interest Rate**"), provided that, if such resulting Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero);

(2) in respect of the Class B Notes, a floating rate equal to the Reference Rate plus a margin of 0.85% per annum (the "**Class B Interest Rate**"), provided that, if such resulting Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero);

(3) in respect of the Class C Notes, a floating rate equal to the Reference Rate plus a margin of 1.05% per annum (the "**Class C Interest Rate**"), provided that, if such resulting Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero);

(4) in respect of the Class D Notes, a floating rate equal to the Reference Rate plus a margin of 1.35% per annum (the "**Class D Interest Rate**"), provided that, if such resulting Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero); and

(5) in relation to the Class E Notes, a floating rate equal to the Reference Rate plus a margin of 1.34% per annum (the "**Class E Interest Rate**"), provided that, if such resulting Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero).

The Management Company shall, based on the information provided by Société Générale, Sucursal en España, determine the Interest Rate applicable to the Notes for the relevant Interest Accrual Period two (2) T2 Business Days prior to the relevant Monthly Payment Date falling at the beginning of such Interest Accrual Period, except for the Initial Interest Accrual Period, where the Interest Rate applicable to the Notes shall be determined two (2) T2 Business Days prior to the Disbursement Date (the "**Reference Rate Determination Date**").

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

The Interest Rate for each Interest Accrual Period shall be communicated to Noteholders within the deadline and in the manner set forth in section 4.2.1 and 4.2.3 of the Additional Information.

3.1.7.3 *Reference Rate*

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

(i) The EURIBOR for the one-month Euro deposits which appears on Reuters EURIBOR01 (or any other page that replaces this page in the future) at or about 11.00 a.m. CET on the Reference Rate Determination Date (the "**Screen Rate**").

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

(ii) By way of exception, the Reference Rate for the Initial Interest Accrual Period will result from the linear interpolation of the 1-month EURIBOR rate and the 3-month EURIBOR rate quoted at or about 11.00 a.m. CET on the Incorporation Date, according to the following formula:

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

Where:

R	*Reference Rate for the first Interest Accrual Period.*
Dt	*Number of days of the first Interest Accrual Period.*
d1	*Number of days corresponding to the 1-month EURIBOR*
d3	*Number of days corresponding to the 3-month EURIBOR*
E1	*1-month EURIBOR rate*
E3	*3-month EURIBOR rate*

(iii) 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 3.1.7.4 of the Securities Note below.

Société Générale, Sucursal en España shall communicate to the Management Company by email, before 12.00 p.m. CET on each Reference Rate Determination Date, the Reference Rate including the supporting documentation for such calculations.

As of the date of this Prospectus, EURIBOR is provided and administered by the EUROPEAN MONEY MARKETS INSTITUTE ("**EMMI**"). EMMI is included in the register of administrators and benchmarks established and maintained by the EUROPEAN SECURITIES AND MARKETS AUTHORITY (ESMA) pursuant to article 36 of the Benchmark Regulation.

3.1.7.4 *Base Rate Modification Event (fallback)*

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

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

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

(3) 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

(4) a public statement by the EURIBOR administrator that EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation permanently or indefinitely; or

(5) 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

(6) 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

(7) a public announcement of the permanent or indefinite discontinuity of EURIBOR as it applies to the Notes; or

(8) the reasonable expectation of the Management Company, in the name and on behalf of the Fund (acting, where appropriate, on the advice of the Seller) that any of the events specified in sub-paragraphs (1), (2), (3), (4), (5), (6) or (7) above will occur or exist within six (6) months of the proposed effective date of such Base Rate Modification.

(ii) Following the occurrence of a Base Rate Modification Event, the Management Company, in the name and on behalf of the Fund (acting, where appropriate, on the advice of the Seller) will (i) inform the Swap Counterparty, and (ii) appoint a rate determination agent to carry out the tasks referred to in this section (the "**Rate Determination Agent**").

(iii) The Rate Determination Agent shall determine an alternative base rate (the "**Alternative Base Rate**") to substitute EURIBOR as the Reference Rate of the Notes. Any amendments to the Subordinated Loan Agreement and/or 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, will be considered a "**Base Rate Modification**", provided that no such Base Rate Modification will be made unless the Rate Determination Agent has determined and confirmed to the Management Company in writing that:

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

(2) such Alternative Base Rate is:

(A) a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Notes are listed or any relevant committee, working group, an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally or other body established, sponsored or approved by any of the foregoing; or

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

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

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

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

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

In this regard, the effective date of the Interest Rate Swap Agreement shall be the Disbursement Date, its effectiveness being conditional upon the disbursement of the Notes.

(iv) Amendments to the Interest Rate Swap Agreement.

Following the determination of the Alternative Base Rate pursuant to section (iii) above, the Management Company, acting in the name and on behalf of the Fund, shall use reasonable endeavours to agree with the Swap Counterparty such amendments to the Interest Rate Swap Agreement (including the relevant Schedule, the Credit Support Annex and the Confirmation) as are necessary so that the Interest Rate Swap Agreement continues to hedge the Fund's interest rate exposure under the Collateralised Notes, including, without limitation, the substitution of references to EURIBOR in the Interest Rate Swap Agreement with the Alternative Base Rate and such other consequential amendments as may be necessary.

The Management Company shall further use reasonable endeavours to procure that the effective date of the Base Rate Modification in respect of the Collateralised Notes and the effective date of the corresponding amendment to the Interest Rate Swap Agreement occur simultaneously.

If, notwithstanding such reasonable endeavours, the Management Company is unable to reach agreement with the Swap Counterparty on the necessary amendments to the Interest Rate Swap Agreement within thirty (30) Business Days of the determination of the Alternative Base Rate by the Rate Determination Agent, the alternative base rate and any related spread or adjustment applicable under the Interest Rate Swap Agreement shall be determined in accordance with the fallback provisions applicable to such Interest Rate Swap Agreement. In such event, the Interest Rate Swap Agreement shall continue in full force and effect. However, to the extent that the fallback rate determined under the ISDA documentation differs from the Alternative Base Rate applicable to the Collateralised Notes, there can be no assurance that the Interest Rate Swap Agreement would continue to effectively mitigate the interest rate risk in respect of the Collateralised Notes. See Risk Factor 1.2.5 (*Risk relating to*

Benchmarks and the Interest Rate Swap Agreement) for further information on the basis risk that may arise in such circumstances.

For the avoidance of doubt, the inability to reach such agreement shall not itself constitute a Termination Event or an Event of Default (each as defined in the Interest Rate Swap Agreement), and shall not entitle either party to designate an Early Termination Date under the Interest Rate Swap Agreement.

(v) The Base Rate Modification Noteholder notice shall include:

(1) details of any amendments that the Management Company has agreed (or proposes to agree) with the Swap Counterparty to the Interest Rate Swap Agreement for the purpose of aligning the Interest Rate Swap Agreement with the proposed Base Rate Modification (including, where applicable, details of the substitution of the benchmark reference and any consequential amendments); and

(2) where agreement with the Swap Counterparty has not been reached, a description of the applicable fall-back provisions under the ISDA documentation, the reasons why such agreement has not been possible, and the effect that such non-agreement may have on the transaction (in the view of the Rate Determination Agent).

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

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

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

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

(viii) If a Base Rate Modification is not made as a result of the application of section (iii) above, and for so long as the Management Company (acting on the advice of the Seller) considers that a Base Rate Modification Event is continuing, the Management Company may or, upon request of the Seller, must initiate the procedure for a Base Rate Modification as set forth in this section.

(ix) Any modification pursuant to this section must comply with the rules of any stock exchange on which the Notes are from time to time listed or admitted to trading and may be made on more than one occasion.

(x) As long as a Base Rate Modification is not deemed final and binding in accordance with this section, the Reference Rate applicable to the Notes will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to section 3.1.7.3 above.

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

(xii) The Management Company, acting in the name and on behalf of the Fund, shall give at least thirty (30) Business Days' prior written notice of the proposed Base Rate Modification to the Noteholders, the Swap Counterparty, and the Paying Agent before publishing a Base Rate Modification Noteholder Notice.

(xiii) The Management Company, acting in the name and on behalf of the Fund, shall provide to the Noteholders a Base Rate Modification Noteholder Notice, at least forty (40) calendar days prior to the date on which it is proposed that the Base Rate Modification would take effect (such date being no less than ten (10) Business Days prior to the next Determination Date).

(xiv) Noteholders representing at least ten per cent (10%) of the Outstanding Principal Balance of the Most Senior Class of Notes on the Base Rate Modification Record Date shall have not directed the Management Company in writing (or otherwise directed the Paying Agent (acting on behalf of the Fund) in accordance with the then current practice of any applicable clearing system through which such Most Senior Class of Notes may be held) within such notification period that such Noteholders of the Most Senior Class of Notes do not consent to the Base Rate Modification.

3.1.7.5 *Noteholder negative consent rights*

If Noteholders representing at least ten per cent (10%) of the Outstanding Principal Balance of the Most Senior Class of Notes on the Base Rate Modification Record Date have directed the Management Company in writing (otherwise directed the Paying Agent in accordance with the current practice of any applicable clearing system through which such Most Senior Class of Notes may be held) within the notification period referred to above that such Noteholders of the Most Senior Class of Notes do not consent to the proposed Base Rate Modification, then the proposed Base Rate Modification will not be made and the Reference Rate applicable to the Notes will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to section 3.1.7.3 above.

For these purposes:

"**Base Rate Modification Noteholder Notice**" means a written notice from the Management Company, acting in the name and on behalf of the Fund, to notify Noteholders of a proposed Base Rate Modification confirming the following:

(i) the date on which it is proposed that the Base Rate Modification shall take effect;

(ii) the period during which Noteholders of the Most Senior Class of Notes who are Noteholders on the Base Rate Modification Record Date may object to the proposed Base Rate Modification (which notice period shall commence at least forty (40) calendar days prior to the date on which it is proposed that the Base Rate Modification would take effect and continue for a period of not less than thirty (30) calendar days) and the method by which they may object;

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

(iv) the Alternative Base Rate which is proposed to be adopted pursuant to section 3.1.7.4 of the Securities Note and the rationale for choosing the proposed Alternative Base Rate;

(v) details of any modifications that the Issuer has agreed will be made to any hedging agreement to which it is party for the purpose of aligning any such hedging agreement with proposed Base Rate Modification or, where it has not been possible to agree such modifications with hedging counterparties, why such agreement has not been possible and the effect that this may have on the transaction (in the view of the Rate Determination Agent); and

(vi) details of (i) any amendments which the Management Company, acting in the name and on behalf of the Issuer, proposes to make to this Prospectus or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Management Company, acting in the name and on behalf of the Issuer proposes to enter into to facilitate the changes envisaged pursuant to this section.

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

3.1.7.6 *Day Count Fraction*

"**Day Count Fraction**" means, with respect to the Notes, the actual number of days in the relevant Interest Accrual Period divided by 360.

3.1.7.7 *Calculations of Notes interest amount*

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

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

Where:

I	Interest amount related to the relevant Class of Notes to be paid on a given Monthly Payment Date.
P	Outstanding Principal Balance of the relevant Class of Notes on the Determination Date preceding such Monthly Payment Date.
R	Interest Rate applicable to the relevant Class of Notes expressed as a percentage.
d	Number of days actually elapsed in each Interest Accrual Period.

3.1.7.8 *Time limit for the validity of claims to interest and repayment of principal*

Interest on the Notes will be paid until their full redemption on each Monthly Payment Date according to the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information), provided that the Fund has sufficient Available Distribution Amount.

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

3.1.7.9 *Payment dates and interest periods*

3.1.7.9.1 Monthly Payment Dates

Interest in respect of the Notes will accrue on a daily basis and will be payable in Euro in arrears on 24th of each month (each, a "**Monthly Payment Date**") (subject to the Following Business Day Convention), provided that the first Monthly Payment Date will take place on 24 November 2026 (the "**First Monthly Payment Date**"), in respect of the Interest Accrual Period (as defined below) ending immediately prior thereto, in accordance with the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information), and will be calculated on the basis of the actual number of days elapsed and a 360-day year.

3.1.7.9.2 Definitions

(i) "**Following Business Day Convention**" means that if a Monthly Payment Date is not a Business Day, such date shall be postponed to the next day that is a Business Day.

(ii) "**Business Day**" means a day which is a T2 Business Day other than (i) a Saturday, (ii) a Sunday, (iii) a public holiday in Madrid (Spain) or (iv) a public holiday in Paris (France).

(iii) "**T2**" means the Real-Time Gross Settlement System operated by the Eurosystem.

(iv) "**T2 Business Day**" ("**Día Hábil T2**") means a day on which T2 is open.

3.1.7.9.3 Interest Accrual Periods

The term of the issue will be divided into successive interest accrual periods comprising the days that have actually elapsed between each Monthly Payment Date (each an "**Interest Accrual Period**"); each successive Interest Accrual Period will commence on (and include) a Monthly Payment Date and end on (but exclude) the next Monthly Payment Date.

Exceptionally:

(i) the first Interest Accrual Period will begin on the Disbursement Date (inclusive) and will end on the First Monthly Payment Date (not included) (the "**Initial Interest Accrual Period**"); and

(ii) the last Interest Accrual Period will begin on the last Monthly Payment Date prior to liquidation of the Fund (inclusive) and will end on the Legal Maturity Date or the date of the Early Liquidation of the Fund (not included), as applicable.

3.1.7.9.4 Deferral of payments

In the event that, on a Monthly Payment Date, the Fund is totally or partially unable to pay the interest accrued on the Notes in accordance with the relevant Priority of Payments (set forth in sections 3.4.7 of the Additional Information), the unpaid amounts will be paid as set forth in section 3.4.7.4 of the Additional Information.

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

3.1.7.9.5 Change of order of priority of payments

On any Monthly Payment Date on which a PDL Interest Deferral Trigger has occurred with respect to any Class of Collateralised Notes, the interest then due on each such Class of Collateralised Notes (other than the Most Senior Class of Notes) shall be payable in a lower

ranking position (and possibly be deferred in case of insufficient amount) and shall be payable only in accordance with the Interest Priority of Payments. The ranking will revert if such PDL Interest Deferral Trigger is no longer continuing with respect to such Class of Collateralised Notes. Any such amounts if deferred shall not accrue additional or default interest and shall not be added to the Outstanding Principal Balance of the Notes.

3.1.7.9.6 Miscellanea

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

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

3.1.7.10 *Description of any market disruption or settlement disruption events that affect the underlying assets*

Not applicable.

3.1.7.11 *Adjustment rules with relation to events concerning the underlying assets*

Not applicable.

3.1.7.12 *Calculation Agent*

The Management Company shall determine the Interest Rate applicable to the Notes for the Interest Accrual Period.

3.1.7.13 *Principal Deficiency Ledger*

3.1.7.13.1 Setup of the PDL

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

For the purposes of the interest deferral set out in sections 3.4.7.2.2 and 3.4.7.2.3 of the Additional Information, with respect to any Class of Collateralised Notes on any Monthly Payment Date, the "**Relevant PDL**" means the debit balance of the Class A Principal Deficiency Sub-Ledger, Class B Principal Deficiency Sub-Ledger, Class C Principal Deficiency Sub-Ledger and Class D Principal Deficiency Sub-Ledger, before the application of any aggregate Defaulted Amount and immediately prior to the application of the Available Interest Distribution Amount and the Available Principal Distribution Amount on such date.

Definitions

For the purposes of this section:

The "**PDL Ratio**" for any Class on any Monthly Payment Date means the Relevant PDL for such Class divided by the Outstanding Principal Balance of such Class of Notes as of such date.

A "**PDL Interest Deferral Trigger**" shall occur with respect to any Class of Collateralised Notes on any Monthly Payment Date if its PDL Ratio is greater than 25%. For the avoidance of doubt, the determination and operation of the Principal Deficiency Ledger and each Relevant PDL shall remain as set out herein, including the order in which the Available Interest Distribution Amount is applied to credit each Relevant PDL.

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

"**Principal Additional Amounts**" means, with respect to any Monthly Payment Date during the Revolving Period and the Amortisation Period, if the Management Company determines that there is an Interest Deficiency, the Available Principal Distribution Amount available and applied pursuant to item (1) of the Principal Priority of Payments to pay amounts due and payable under items (1), (2), (3), (4), (5) and (6) of the Interest Priority of Payments.

3.1.7.13.2 Subledgers

A Principal Deficiency Ledger comprising four sub-ledgers known as the "**Class A Principal Deficiency Sub-Ledger**", the "**Class B Principal Deficiency Sub-Ledger**", the "**Class C Principal Deficiency Sub-Ledger**", and the "**Class D Principal Deficiency Sub-Ledger**", respectively, will be established by the Management Company, acting for and on behalf of the Fund, on the Incorporation Date, in order to keep record of any shortfall or deficiency between the Outstanding Balance of the Receivables and the Outstanding Principal Balance of all Classes of Collateralised Notes.

3.1.7.13.2.1 Calculation and record of amounts on the Principal Deficiency Ledger

On any Monthly Payment Date during the Revolving Period and the Amortisation Period, a deficiency in the amount of Available Interest Distribution Amount available to pay amounts due and payable items (1), (2), (3), (4), (5) and (6) of the Interest Priority of Payments will be an "**Interest Deficiency**".

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

On each Monthly Payment Date, during the Revolving Period and the Amortisation Period, the Management Company, acting for and on behalf of the Fund, and prior to any effective distribution of funds by application of the corresponding Priority of Payments, shall record amounts as appropriate on the Principal Deficiency Ledger as follows:

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

(1) firstly, from the Class D Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Outstanding Principal Balance of the Class D Notes;

(2) secondly, from the Class C Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Outstanding Principal Balance of the Class C Notes;

(3) thirdly, from the Class B Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Outstanding Principal Balance of the Class B Notes;

(4) fourthly, from the Class A Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Outstanding Principal Balance of the Class A Notes;

(ii) secondly, by crediting the Available Interest Distribution Amounts available for such purpose on each Monthly Payment Date in the following order:

(1) firstly, to the Class A Principal Deficiency Sub-Ledger in accordance with item (8) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

(2) secondly, to the Class B Principal Deficiency Sub-Ledger in accordance with item (8) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

(3) thirdly, to the Class C Principal Deficiency Sub-Ledger in accordance with item (8) of the Interest Priority of Payments until the debit balance thereof is reduced to zero; and

(4) fourthly, to the Class D Principal Deficiency Sub-Ledger in accordance with item (8) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

Each of the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger and the Class D Principal Deficiency Sub-Ledger, shall be calculated by the Management Company with respect to any Monthly Payment Date during the Revolving Period and the Amortisation Period by adding to the balance of the Principal Deficiency Sub-Ledger corresponding to each Class of Notes existing prior to the application of the Interest Priority of Payments and the Principal Priority of Payments, such debits and credits as calculated according to paragraphs (i) and (ii) above.

3.1.8. Redemption of the securities

3.1.8.1 Redemption price

The redemption price of the Notes will be one hundred thousand Euros (€ 100,000) per Note, equivalent to their face value, free of charges and taxes for the Noteholders, payable progressively on each principal Monthly Payment Date, as set forth in the following sections.

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

3.1.8.2 Date and forms of redemption

The final maturity of the Notes will take place on the date on which they are fully redeemed or on the Legal Maturity Date (subject to Following Business Day Convention), without prejudice to the Management Company redeeming the issue of the Notes prior to the Legal Maturity Date in accordance with section 4.4.3 of the Registration Document.

The Notes will be redeemed by means of a reduction in their face value on each Monthly Payment Date until their full redemption in accordance with the redemption rules set forth below and following the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information) and provided that there is a sufficient Available Distribution Amount for such purposes.

The Notes can be redeemed in the following scenarios:

(i) On the Legal Maturity Date,

(ii) Prior to the Legal Maturity Date:

(1) Upon the Early Redemption of the Notes if an Early Liquidation Event is triggered, and/or

(2) During the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period.

Each of the above scenarios are further developed below:

3.1.8.2.1 Redemption on the Legal Maturity Date

The "**Legal Maturity Date**" and consequently final redemption of the Notes is the Monthly Payment Date falling in October 2040 (subject to Following Business Day Convention). Final redemption of the Notes on the Legal Maturity Date shall be made subject to the Accelerated Amortisation Priority of Payments (set forth in section 3.4.7 of the Additional Information).

3.1.8.2.2 Redemption prior to the Legal Maturity Date

3.1.8.2.2.1 Upon the Early Redemption of the Notes if an Early Liquidation Event is triggered

Upon the occurrence of an Early Liquidation Event, as described in section 4.4.3 of the Registration Document, the Management Company shall carry out the Early Liquidation of the Fund and, thus, the Early Redemption of all Notes issued, and distribute the Available Distribution Amount in accordance with the Accelerated Amortisation Priority of Payments set forth in section 3.4.7.2.3 of the Additional Information.

In case of Early Redemption of the Notes pursuant to section 4.4.3 of the Registration Document:

(i) the Class A Notes will rank *pari passu* and pro rata without preference or priority amongst themselves and in priority to the Class B Notes, Class C Notes, Class D Notes and Class E Notes.

(ii) the Class B Notes will rank *pari passu* and pro rata without preference or priority amongst themselves and in priority to the Class C Notes, Class D Notes and Class E Notes.

(iii) the Class C Notes will rank *pari passu* and pro rata without preference or priority amongst themselves and in priority to the Class D Notes and Class E Notes.

(iv) the Class D Notes will rank *pari passu* and pro rata without preference or priority amongst themselves and in priority to the Class E Notes.

(v) the Class E Notes will rank *pari passu* and pro rata without preference or priority amongst themselves.

3.1.8.2.2.2 *During the Revolving Period*

Given that the Class A Notes Redemption Amount, the Class B Notes Redemption Amount, the Class C Notes Redemption Amount and the Class D Notes Redemption Amount is equal to zero during the Revolving Period, there will be no redemption of the Collateralised Notes during such period.

Conversely, the Class E Notes shall be redeemed during the Revolving Period with all the Available Interest Distribution Amount available after payment of all items of a higher priority in accordance with the Interest Priority of Payments.

3.1.8.2.2.3 During the Amortisation Period

During the Amortisation Period, the redemption of the Collateralised Notes will be pro-rata amongst themselves, in a sequential order, up to a pre-defined redemption amount of each Class of Notes, in accordance with the Principal Priority of Payments, until the occurrence of a Sequential Redemption Event. Following the occurrence of a Sequential Redemption Event during the Amortisation Period, the redemption of the Collateralised Notes will be in sequential order, in accordance with the Principal Priority of Payments.

Regarding the Class E Notes, prior to the Accelerated Amortisation period, its redemption will occur under the Interest Priority of Payments during the Amortisation Period.

3.1.8.2.2.4 Accelerated Amortisation Period.

On each Monthly Payment Date during the Accelerated Amortisation Period, each Class of Notes will be redeemed as follows (up to the Available Distribution Amount in the relevant item of the Accelerated Amortisation Priority of Payments):

Accelerated Period	**Priority of Payments**
Class A Notes	Class A Notes Outstanding Principal Balance until full redemption.
Class B Notes	Class B Notes Outstanding Principal Balance until full redemption.
Class C Notes	Class C Notes Outstanding Principal Balance until full redemption.
Class D Notes	Class D Notes Outstanding Principal Balance until full redemption.
Class E Notes	Class E Notes Outstanding Principal Balance until full redemption.

3.1.8.3 *Periods during the life of the Fund*

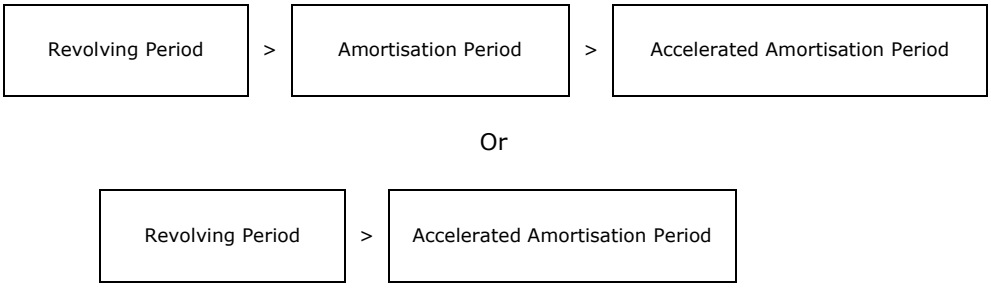
The Fund will feature three periods of time:

(i) the Revolving Period under which the Interest Priority of Payments and the Principal Priority of Payments apply (set forth in section 3.4.7 of the Additional Information),

(ii) the Amortisation Period under which the Interest Priority of Payments and the Principal Priority of Payments apply (set forth in section 3.4.7 of the Additional Information), and

(iii) the Accelerated Amortisation Period under which the Accelerated Amortisation Priority of Payments will apply (set forth in section 3.4.7 of the Additional Information).

Each of the redemption periods are scheduled over the life of the Fund as follows (if applicable):



Notwithstanding the above, it should be considered that during the life of the Fund (irrespective of which of the three periods described above is active at any given time), the Fund is subject to the procedures foreseen in section 2.2.9 of the Additional Information. Such procedures establish rules for the remedy, repurchase and/or replacement of Receivable(s) under certain circumstances and events as set forth in section 2.2.9 of the Additional Information.

"**Determination Dates**" means the last natural day of each month of each year preceding each Monthly Payment Date (regardless of the Collection Dates in which the payments made by the obligors are credited in the Issuer Collection Account of the Fund by the Servicer).

"**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 Initial Assignment Cut-Off Date, inclusive, and the first Determination Date (31 October 2026), inclusive, and

(ii) the duration of the last Determination Period shall be equal to the days elapsed:

(1) until the Legal 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,

(2) from and including the Determination Date immediately preceding the Monthly Payment Date immediately preceding the date referred to in (1), not including the date referred to in (2).

3.1.8.3.1 Revolving Period

The "**Revolving Period**" shall be in effect from the Disbursement Date until the *earliest* of the following dates:

(i) the Monthly Payment Date falling in September 2027 (included), and

(ii) the Monthly Payment Date following the date of occurrence of a Revolving Termination Event (excluded).

The occurrence of any of the following events will constitute a "**Revolving Termination Event**":

(i) a Seller Event of Default;

(ii) a Servicer Event of Default;

(iii) either the Servicer, the Fund Accounts Provider, or the Management Company are not in a position to perform their obligations under the Transaction Documents to which they are a party for more than 30 days and have not been replaced;

(iv) the Class D Principal Deficiency Sub-Ledger is higher than zero on two consecutive Calculation Dates;

(v) on any Calculation Date the Cumulative Gross Loss Ratio is greater than the then applicable Cumulative Gross Loss Ratio Trigger;

(vi) for each of three (3) consecutive Monthly Payment Dates, the Residual Revolving Basis on such date exceeds 10% of the Collateralised Notes outstanding amount on such date, after giving effect to any distributions to be made on such date;

(vii) at any time, more than thirty (30) Business Days have elapsed since the Issuer has become aware of the downgrading of the Swap Counterparty in accordance with the Interest Rate Swap Agreement, and the remedies required to be satisfied by the Swap Counterparty or the Issuer have not been taken in accordance with the relevant provisions of the Interest Rate Swap Agreement; and

(viii) upon the occurrence of an Accelerated Amortisation Event or an Early Liquidation Event.

The "**Cumulative Gross Loss Ratio**" means, on any Calculation Date, the ratio expressed as a percentage equal to:

(i) the sum of (i) the aggregate Defaulted Amounts and (ii) the amount recorded in the Delinquencies Ledgers, both in respect of the Transferred Receivables that have become Defaulted Receivables between the Incorporation Date and the Determination Date (included) relating to such Calculation Date, divided by

(ii) the Outstanding Balance of all the Transferred Receivables (as determined at their relevant Transfer Date), transferred to the Issuer since the Incorporation Date (included).

The "**Cumulative Gross Loss Ratio Trigger"** means:

(i) from the First Monthly Payment Date until (and including) the Monthly Payment Date in February 2027: 1.00%%;

(ii) from the Monthly Payment Date in March 2027 until (and including) the Monthly Payment Date in August 2027: 1.70%;

(iii) from the Monthly Payment Date in September 2027 until (and including) the Monthly Payment Date in February 2028: 2.30%;

(iv) from the Monthly Payment Date in March 2028 until (and including) the Monthly Payment Date in August 2028: 2.90%;

(v) from the Monthly Payment Date in September 2028 until (and including) the Monthly Payment Date in February 2029: 3.50%; and

(vi) as of March 2029: 4.00%.

The "**Delinquencies Ledger**" means each ledger maintained by the Servicer in relation to each Transferred Receivable which records the aggregate outstanding amounts of principal and interest in arrears under such Transferred Receivable.

The "**Delinquencies Ledgers Decrease**" means, on a Calculation Date, the positive difference between:

(i) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the preceding Determination Date; and

(ii) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the Determination Date relating to such Calculation Date.

The "**Delinquencies Ledgers Increase**" means, on a Calculation Date, the positive difference between:

(i) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the Determination Date relating to such Calculation Date; and

(ii) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the preceding Determination Date.

The "**Financial Income**" means, on any given Calculation Date, any interest amount or income accrued on the Issuer Available Cash to be received between the immediately preceding Monthly Payment Date (included) and the immediately following Monthly Payment Date (excluded).

The "**Issuer Available Cash**" means all available sums pending allocation and standing from time to time to the credit of the Fund Accounts, during each period commencing on (and including) a Monthly Payment Date (following the execution of the relevant Priority of Payments) and ending on (but excluding) the next Monthly Payment Date.

A "**Seller Event of Default**" means the occurrence in respect of the Seller of any of the following events:

(i) Breach of (i) obligations (other than payment) under the Transaction Documents, (ii) any of the representations and warranties set forth in section 2.2.8 of the Additional Information, or (iii) any undertaking under the Transaction Documents; whenever such breach is not remedied within:

a) thirty (30) calendar days; or

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

after the earlier of (A) the date on which it is aware of such misrepresentations or such breach and (B) receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached non-monetary obligation or undertaking and such misrepresentation or such breach is, in the opinion of the Management Company, of a kind which may result in the rating of the Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade" or a withdraw or downgrade of their current ratings;

(ii) an Insolvency Event;

(iii) any payment default; whenever such default is not remedied within two (2) Business Days except if such failure is due to technical reasons and such default is remedied by the Seller within five (5) Business Days;

(iv) any payment obligation becomes ineffective or unenforceable; whenever such event is not remedied within two (2) Business Days;

(v) suspension of operations and such suspension, in the Management Company´s reasonable opinion:

a) results in, or is likely to give rise to, a default of the Fund´s own obligations, undertakings, representations or warranties under any of the Transaction Documents to which it is a party;

b) affects, or is likely to affect, significantly, the ability of the Seller to perform its obligations under the terms of the Master Receivables Transfer Agreement or under any other Transaction Documents to which it is a party to;

c) affects, or may likely affect significantly, the recoverability of the Receivables; or

d) results, or may likely, result in the downgrading of the then-current ratings assigned to the Notes.

(vi) any transfer of Transferred Receivables is invalid and has not been remedied in accordance with the section 2.2.9 of the Additional Information.

A "**Servicer Event of Default**" means the occurrence in respect of the Servicer of any of the following events:

(i) Breach of (i) obligations (other than payment), (ii) any of the representations and warranties set forth in section 2.2.8 of the Additional Information, or (iii) any undertaking; whenever such breach is not remedied within:

a) thirty (30) calendar days; or

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

after the earlier of (A) the date on which it is aware of such misrepresentations or such breach and (B) receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached non-monetary obligation or undertaking and such misrepresentation or such breach is, in the opinion of the Management Company, of a kind which may result in the rating of the Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade" or a withdraw or downgrade of their current ratings;

(ii) an Insolvency Event;

(iii) any payment default; whenever such default is not remedied within two (2) Business Days, except if such failure is due to technical reasons and such default is remedied by the Servicer within five (5) Business Days;

(iv) any payment obligation becomes ineffective or unenforceable; whenever such event is not remedied within two (2) Business Days;

(v) suspension of operations and such suspension, in the Management Company´s reasonable opinion:

a) results in, or is likely to give rise to, a default of the Fund´s own obligations, undertakings, representations or warranties under any of the Transaction Documents to which it is a party;

b) affects, or is likely to affect, significantly, the ability of the Servicer to perform its obligations under the terms of the Servicing Agreement or under any other Transaction Documents to which it is a party to;

c) affects, or may likely, affect significantly, the recoverability of the Receivables; or

d) results, or may likely, result in the downgrading of the then-current ratings assigned to the Notes.

(vi) withdrawal of banking license.

"Outstanding Balance" or **"Balance"** ("**Saldo Vivo de los Derechos de Crédito**") means,

a) On the Cut-Off Date in respect of any Receivable in the Preliminary Portfolio, the sum of the principal components scheduled to be received under the relevant Auto Loan Agreements, on and after such date.

b) On the Initial Assignment Cut-Off Date in respect of any Receivable to be transferred on the Incorporation Date, the sum of the principal components of the Instalments scheduled to be received under the relevant Auto Loan Agreements, on and after such date.

c) On each Monthly Payment Date and only in respect of any Additional Receivable to be transferred on such Monthly Payment Date, the sum of the principal components of the Instalments scheduled to be received under the relevant Auto Loan Agreements, on and after such date.

d) Otherwise, in respect of any Receivable or the related Auto Loan and on any date, the sum of the principal components of the Instalments scheduled to be received under the relevant Auto Loan Agreement, on or after the immediately preceding Determination Date, or on and after such date if falling on a Determination Date.

An "**Insolvency Event**" means, with respect to any person or entity:

(i) such person or entity has demonstrated to the relevant insolvency court financial difficulties which it cannot overcome ("*justifie de difficultés qu'il n'est pas en mesure de surmonter*") within the meaning of Article L. 620–1 of the French Commercial Code, or a liquidator is appointed in respect of that Person pursuant to Article L. 613-24 of the French Monetary and Financial Code;

(ii) any corporate action, legal proceedings or other procedure or step is taken in relation to (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, the opening of proceedings for "*sauvegarde*", "*sauvegarde accélérée*", "*redressement judiciaire*" or "*liquidation judiciaire*" (or any other proceedings having a similar effect under any other applicable law), the opening of voluntary proceedings in view of negotiation with one or more of its creditors (such as a *mandat ad hoc* or of a *conciliation* or otherwise) of such person or entity; (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of such person or entity or all or part of its respective assets; or (iii) the implementation of any measures pursuant to Article L. 511-41-5 or Article L. 613-49 of the French Monetary and Financial Code;

(iii) a judgement for "sauvegarde", "sauvegarde accélérée", "redressement judiciaire", "liquidation judiciaire" or "cession totale de l'entreprise" is rendered or, a mandataire ad hoc is appointed or a conciliation opened, in relation to such person or entity under Book VI of the French Commercial Code (or any other proceedings having a similar effect under any other applicable law) or, as applicable, Articles L. 613-24 et seq. of the French Monetary and Financial Code, or an "administrateur provisoire" is appointed pursuant to Article L. 612-34 of the French Monetary and Financial Code;

(iv) any event with respect to itself which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in the paragraphs above;

(v) such person or entity being unable or admitting its inability to pay its debts as they fall due;

(vi) such person or entity being deemed, or being declared by a court of competent jurisdiction, to be insolvent or unable to pay its debts as they fall due under the laws applicable to its jurisdiction of incorporation; or

(vii) such person or entity suspending or threatening (by way of written notice) to suspend making payments on its debts as a whole generally as they fall due.

3.1.8.3.2 Amortisation Period

The "**Amortisation Period**" shall be in effect from (including) the Amortisation Starting Date until the *earliest* of the following dates:

(i) the Legal Maturity Date (included);

(ii) the date on which all Notes are redeemed in full (included); and

(iii) the date of occurrence of an Accelerated Amortisation Event (excluded) or an Early Liquidation Event (excluded).

The "**Amortisation Starting Date**" means the *earliest* of the following dates (included):

(i) the Monthly Payment Date falling in October 2027, and

(ii) the Monthly Payment Date following the date of occurrence of a Revolving Termination Event other than an Accelerated Amortisation Event or an Early Liquidation Event.

3.1.8.3.3 Accelerated Amortisation Period

For the purposes of this section:

An "**Issuer Event of Default**" means the occurrence of an event in which any amount of interest due and payable on the Most Senior Class of Notes (other than where the Most Senior Class of Notes is the Class E Notes) remains unpaid after 5 Business Days following the relevant Monthly Payment Date on which it is initially due.

The "**Accelerated Amortisation Period**" shall be in effect from the date of occurrence of the Accelerated Amortisation Event (included) or an Early Liquidation Event (included).

An "**Accelerated Amortisation Event**" means (i) the occurrence of an Issuer Event of Default or (ii) the occurrence of an event in which any amount of principal on the Notes remains unpaid on the Legal Maturity Date.

3.1.9. Indication of investor yield and calculation method

3.1.9.1.1 Factors

The average yield, duration and final maturity of the Notes depend on several factors, of which the most significant are the following:

(i) The schedule for redeeming each of the Auto Loans established in the corresponding Auto Loan Agreements.

(ii) The ability of the Borrowers to totally or partially redeem the Auto Loans in advance and the speed with which this redemption takes place during the duration of the Fund. Thus, the redemption of the Auto Loans by the Borrowers, subject to ongoing changes, and estimated in this Prospectus through the use of several assumptions regarding the future CPR, which will directly influence the speed of the redemption of the Notes, and, therefore, the average life and duration of the Notes.

(iii) Defaults by the Borrowers regarding payment of the Auto Loan Instalments.

Hypotheses

In order to calculate the tables included in this section, the following assumptions, taking into consideration the Initial Receivables, have been considered for the factors described:

(i) regarding the Receivables:

(1) the composition and the contractual amortisation schedule (i.e. 0% CPR) correspond to the Initial Receivables and is consistent with the Preliminary Portfolio;

(2) each of the Receivables complies with the statements provided in section 2.2.8.6 of the Additional Information (Representations and warranties given to the Issuer relating to the assets);

(3) no Receivable will be subject to the procedure detailed in the section 2.2.9 of the Additional Information;

(4) the weighted average Nominal Interest Rate of the Initial Receivables is 8.12% (based on the Preliminary Portfolio);

(5) an annual constant default rate (CDR), i.e., which results in a Cumulative Gross Loss Ratio of 2.50% (for all CPR/CDR scenarios below), if the Seller does exercise the Clean-up Call Option;

(6) the CPRs hold constant over the life of the Notes, the CPRs are consistent with respect to the information with the CPR data of a portfolio similar to the Preliminary Portfolio; A central scenario of CPR equal to 8.00% has been used as the most plausible;

CDR	1.027%	1.083%	1.143%	1.209%	1.262%	1.359%	1.466%
CPR	0.000%	4.000%	8.000%	12.000%	15.000%	20.000%	25.000%
Cumulative Gross Loss Ratio	2.500%	2.500%	2.500%	2.500%	2.500%	2.500%	2.500%

(7) a Cumulative Gross Loss Ratio of 2.50%, with an average recovery rate of 60.00% at 24 months. The average recovery rate is the proportion of the outstanding balance of the Defaulted Receivables recovered after 24 months. The Cumulative Gross Loss Ratio and the average recovery rate are consistent with respect to the information on the default and recovery data of a portfolio similar to the Preliminary Portfolio (see section 1.1.2 of Risk Factors for the description of a "*similar portfolio*").

(8) the relative contractual amortisation schedule of each pool of Additional Receivables transferred to the Issuer on each Monthly Payment Date during the

Revolving Period has the same relative contractual amortisation schedule as that of a pool of two fixed rate monthly amortising loans having the following characteristics (corresponding to the recent originations of 2026):

(i) one fully amortising loan representing 30.03 per cent of each pool of Additional Receivables and one balloon loan representing 69.97 per cent of such pool;

(ii) a remaining term equal to 45 months for fully amortising loans and a remaining term equal to 51 months for amortizing loans with a balloon repayment, being approximately the weighted average original term of fully amortizing loans and amortizing loans with a balloon repayment (respectively) in the Preliminary Portfolio minus one month (to account for the minimum seasoning of one month);

(iii) for amortizing loans with a balloon repayment, a balloon percentage, expressed as the balloon instalment divided by the initial loan balance (of amortizing loans with a balloon repayment), equal to 69.23 per cent; and

(iv) for both loans, a Nominal Interest Rate of 7.91 per cent.

(ii) the disbursement of the Notes takes place on the Disbursement Date (14 October 2026) and on the Disbursement Date, the Class A Notes Outstanding Principal Balance will represent EUR 800,000,000.00, the Class B Notes Outstanding Principal Balance will represent EUR 35,200,000.00, the Class C Notes Outstanding Principal Balance will represent EUR 26,400,000.00, the Class D Notes Outstanding Principal Balance will represent EUR 17,600,000.00 and the Class E Notes Outstanding Principal Balance will represent EUR 11,000,000.00;

(iii) the weighted average coupon of the Notes on the Disbursement Date is equal to 3.09%;

(iv) the first Payment Date (for the central scenario with a 8% CPR) on which the principal of the Notes is redeemed is: (a) in respect of the Collateralised Notes, the Monthly Payment Date falling in October 2027; and (b) in respect of the Class E Notes, the Monthly Payment Date falling in December 2026;

(v) the structure incorporates a swap fixed rate of (vs Euribor1M): 3.39% per annum with monthly payments for the Interest Rate Swap Agreement;

(vi) no interest is received in respect of the accounts on behalf of the Fund and no negative interest is charged;

(vii) estimated annual Ordinary Expenses of the Fund: annual rate of 1% on the Outstanding Balance of the Receivables, which, during the first year, will correspond to an amount equivalent to 8,792,000.00 EUROS;

(viii) the first interest payment date is the First Monthly Payment Date (Monthly Payment Date falling in November 2026);

(ix) there is no Early Liquidation of the Fund by application of a Tax Call Event or a Regulatory Change Event but there is an Early Liquidation of the Fund on the Monthly Payment Date immediately following the first occurrence of a Clean-up Call Event;

(x) the First Monthly Payment Date on which the principal of the Collateralised Notes is repaid will be the Amortisation Starting Date;

(xi) no Revolving Termination Event will occur;

(xii) no Sequential Redemption Event will occur;

(xiii) no Accelerated Amortisation Event will occur; and

(xiv) the Principal Deficiency Ledger is debited and credited on each Monthly Payment Date in accordance with the description in section 3.1.7.13 of the Securities Note. Neither an Issuer Event of Default occurs nor an interest deferral occurs as no condition for such deferral is triggered as per section 3.1.7.9.5 of the Securities Note.

The above hypotheses arise from the historical information provided by the Seller and that are reasonable for the portfolio of Receivables.

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3.1.9.1.2 CPRs Scenarios

Assuming that the Management Company, acting on behalf of the Fund, proceeds to the Early Liquidation of the Fund upon the occurrence of a Clean-up Call Event, and following the instructions of the Seller, as established by section 4.4.3.2 of the Registration Document, the average life, maturity and IRR of the Notes would be the following for a CPR of 0.0%, 8.0% and 15.0%, respectively:

Scenario (CPR)	**0.0%**	**8.0%**	**15.0%**
Class A Notes			
Weighted average life (in years)	2.80	2.67	2.56
Internal rate of return (%)	3.09%	3.09%	3.09%
Expected maturity (date)	24/04/2031	24/03/2031	24/02/2031
Cumulative default ratio (%)	2.50%	2.50%	2.50%
Class B Notes			
Weighted average life (in years)	2.80	2.67	2.56
Internal rate of return (%)	3.35%	3.35%	3.35%
Expected maturity (date)	24/04/2031	24/03/2031	24/02/2031
Cumulative default ratio (%)	2.50%	2.50%	2.50%
Class C Notes			
Weighted average life (in years)	2.80	2.67	2.56
Internal rate of return (%)	3.55%	3.55%	3.55%
Expected maturity (date)	24/04/2031	24/03/2031	24/02/2031
Cumulative default ratio (%)	2.50%	2.50%	2.50%
Class D Notes			
Weighted average life (in years)	2.80	2.67	2.56
Internal rate of return (%)	3.86%	3.86%	3.86%
Expected maturity (date)	24/04/2031	24/03/2031	24/02/2031
Cumulative default ratio (%)	2.50%	2.50%	2.50%
Class E Notes			
Weighted average life (in years)	0.46	0.48	0.51
Internal rate of return (%)	3.88%	3.88%	3.88%
Expected maturity (date)	24/07/2027	24/07/2027	24/08/2027
Cumulative default ratio (%)	2.50%	2.50%	2.50%

The Management Company states that the information of the tables recorded below is for informative purposes only and that the amounts do not represent a specific obligation of payment to third parties by the Fund in the referred dates or periods.

The average life of each class of the Notes is subject to factors largely outside the control of the Fund or the Management Company and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution. Also, the Class E Notes are repaid through the Interest Priority of Payments during the Revolving Period and the Amortisation Period both after the First Monthly Payment Date (excluded) and their repayment is sensitive to available interest amount.

Set forth below are the tables showing the debt service for each Class of Notes for CPR of 8%. Those tables with those shown above, are consistent with the cash flow model provided by Bloomberg. Tables for different scenarios are not included, given that differences in average lives are not significant.

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Class A Notes

Cash Flows for each 100,000.00 EUR
(Constant Prepayment Rate 8.00%)

Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
14/10/2026					100.0%	100,000
24/11/2026		347	347	0.0%	100.0%	100,000
24/12/2026		254	254	0.0%	100.0%	100,000
24/01/2027		254	254	0.0%	100.0%	100,000
24/02/2027		254	254	0.0%	100.0%	100,000
24/03/2027		254	254	0.0%	100.0%	100,000
24/04/2027		254	254	0.0%	100.0%	100,000
24/05/2027		254	254	0.0%	100.0%	100,000
24/06/2027		254	254	0.0%	100.0%	100,000
24/07/2027		254	254	0.0%	100.0%	100,000
24/08/2027		254	254	0.0%	100.0%	100,000
24/09/2027		254	254	0.0%	100.0%	100,000
24/10/2027	2,573	254	2,827	2.6%	97.4%	97,427
24/11/2027	2,527	247	2,774	2.5%	94.9%	94,900
24/12/2027	2,720	241	2,961	2.7%	92.2%	92,180
24/01/2028	2,407	234	2,641	2.4%	89.8%	89,773
24/02/2028	2,604	228	2,832	2.6%	87.2%	87,168
24/03/2028	2,613	221	2,834	2.6%	84.6%	84,555
24/04/2028	2,638	215	2,853	2.6%	81.9%	81,918
24/05/2028	2,450	208	2,658	2.4%	79.5%	79,468
24/06/2028	2,180	202	2,382	2.2%	77.3%	77,287
24/07/2028	2,226	196	2,422	2.2%	75.1%	75,061
24/08/2028	2,313	191	2,504	2.3%	72.7%	72,748
24/09/2028	2,568	185	2,752	2.6%	70.2%	70,181
24/10/2028	2,858	178	3,036	2.9%	67.3%	67,323
24/11/2028	2,797	171	2,968	2.8%	64.5%	64,526
24/12/2028	3,136	164	3,299	3.1%	61.4%	61,390
24/01/2029	2,952	156	3,108	3.0%	58.4%	58,438
24/02/2029	3,543	148	3,692	3.5%	54.9%	54,895
24/03/2029	3,163	139	3,302	3.2%	51.7%	51,731
24/04/2029	2,292	131	2,423	2.3%	49.4%	49,440
24/05/2029	2,528	125	2,653	2.5%	46.9%	46,912
24/06/2029	2,176	119	2,295	2.2%	44.7%	44,736
24/07/2029	2,127	114	2,241	2.1%	42.6%	42,609
24/08/2029	2,197	108	2,306	2.2%	40.4%	40,412
24/09/2029	2,510	103	2,613	2.5%	37.9%	37,902
24/10/2029	2,235	96	2,331	2.2%	35.7%	35,667
24/11/2029	2,210	91	2,300	2.2%	33.5%	33,457
24/12/2029	2,552	85	2,637	2.6%	30.9%	30,905
24/01/2030	2,633	78	2,711	2.6%	28.3%	28,272
24/02/2030	2,953	72	3,024	3.0%	25.3%	25,320
24/03/2030	2,719	64	2,783	2.7%	22.6%	22,601
24/04/2030	1,769	57	1,826	1.8%	20.8%	20,832
24/05/2030	1,239	53	1,291	1.2%	19.6%	19,593
24/06/2030	1,018	50	1,068	1.0%	18.6%	18,575
24/07/2030	919	47	966	0.9%	17.7%	17,657
24/08/2030	946	45	991	0.9%	16.7%	16,711
24/09/2030	1,092	42	1,134	1.1%	15.6%	15,619
24/10/2030	879	40	919	0.9%	14.7%	14,740
24/11/2030	822	37	860	0.8%	13.9%	13,918
24/12/2030	923	35	958	0.9%	13.0%	12,995
24/01/2031	908	33	941	0.9%	12.1%	12,086
24/02/2031	981	31	1,012	1.0%	11.1%	11,105
24/03/2031	11,105	28	11,134	11.1%	0.0%	-
	100,000			100.0%		

Class B Notes

Cash Flows for each 100,000.00 EUR
(Constant Prepayment Rate 8.0 %)

Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
14/10/2026					100.0%	100,000
24/11/2026		375	375	0.0%	100.0%	100,000
24/12/2026		275	275	0.0%	100.0%	100,000
24/01/2027		275	275	0.0%	100.0%	100,000
24/02/2027		275	275	0.0%	100.0%	100,000
24/03/2027		275	275	0.0%	100.0%	100,000
24/04/2027		275	275	0.0%	100.0%	100,000
24/05/2027		275	275	0.0%	100.0%	100,000
24/06/2027		275	275	0.0%	100.0%	100,000
24/07/2027		275	275	0.0%	100.0%	100,000
24/08/2027		275	275	0.0%	100.0%	100,000
24/09/2027		275	275	0.0%	100.0%	100,000
24/10/2027	2,573	275	2,848	2.6%	97.4%	97,427
24/11/2027	2,527	268	2,795	2.5%	94.9%	94,900
24/12/2027	2,720	261	2,981	2.7%	92.2%	92,180
24/01/2028	2,407	253	2,660	2.4%	89.8%	89,773
24/02/2028	2,604	247	2,851	2.6%	87.2%	87,168
24/03/2028	2,613	239	2,852	2.6%	84.6%	84,555
24/04/2028	2,638	232	2,870	2.6%	81.9%	81,918
24/05/2028	2,450	225	2,675	2.4%	79.5%	79,468
24/06/2028	2,180	218	2,399	2.2%	77.3%	77,287
24/07/2028	2,226	212	2,438	2.2%	75.1%	75,061
24/08/2028	2,313	206	2,519	2.3%	72.7%	72,748
24/09/2028	2,568	200	2,767	2.6%	70.2%	70,181
24/10/2028	2,858	193	3,050	2.9%	67.3%	67,323
24/11/2028	2,797	185	2,982	2.8%	64.5%	64,526
24/12/2028	3,136	177	3,313	3.1%	61.4%	61,390
24/01/2029	2,952	169	3,121	3.0%	58.4%	58,438
24/02/2029	3,543	161	3,704	3.5%	54.9%	54,895
24/03/2029	3,163	151	3,314	3.2%	51.7%	51,731
24/04/2029	2,292	142	2,434	2.3%	49.4%	49,440
24/05/2029	2,528	136	2,664	2.5%	46.9%	46,912
24/06/2029	2,176	129	2,304	2.2%	44.7%	44,736
24/07/2029	2,127	123	2,250	2.1%	42.6%	42,609
24/08/2029	2,197	117	2,314	2.2%	40.4%	40,412
24/09/2029	2,510	111	2,621	2.5%	37.9%	37,902
24/10/2029	2,235	104	2,339	2.2%	35.7%	35,667
24/11/2029	2,210	98	2,308	2.2%	33.5%	33,457
24/12/2029	2,552	92	2,644	2.6%	30.9%	30,905
24/01/2030	2,633	85	2,718	2.6%	28.3%	28,272
24/02/2030	2,953	78	3,030	3.0%	25.3%	25,320
24/03/2030	2,719	70	2,788	2.7%	22.6%	22,601
24/04/2030	1,769	62	1,831	1.8%	20.8%	20,832
24/05/2030	1,239	57	1,296	1.2%	19.6%	19,593
24/06/2030	1,018	54	1,072	1.0%	18.6%	18,575
24/07/2030	919	51	970	0.9%	17.7%	17,657
24/08/2030	946	48	994	0.9%	16.7%	16,711
24/09/2030	1,092	46	1,137	1.1%	15.6%	15,619
24/10/2030	879	43	922	0.9%	14.7%	14,740
24/11/2030	822	40	863	0.8%	13.9%	13,918
24/12/2030	923	38	961	0.9%	13.0%	12,995
24/01/2031	908	36	944	0.9%	12.1%	12,086
24/02/2031	981	33	1,014	1.0%	11.1%	11,105
24/03/2031	11,105	31	11,136	11.1%	0.0%	-
	100,000			100.0%		

Class C Notes

Cash Flows for each 100,000.00 EUR
(Constant Prepayment Rate 8.0 %)

Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
14/10/2026					100.0%	100,000
24/11/2026		398	398	0.0%	100.0%	100,000
24/12/2026		291	291	0.0%	100.0%	100,000
24/01/2027		291	291	0.0%	100.0%	100,000
24/02/2027		291	291	0.0%	100.0%	100,000
24/03/2027		291	291	0.0%	100.0%	100,000
24/04/2027		291	291	0.0%	100.0%	100,000
24/05/2027		291	291	0.0%	100.0%	100,000
24/06/2027		291	291	0.0%	100.0%	100,000
24/07/2027		291	291	0.0%	100.0%	100,000
24/08/2027		291	291	0.0%	100.0%	100,000
24/09/2027		291	291	0.0%	100.0%	100,000
24/10/2027	2,573	291	2,865	2.6%	97.4%	97,427
24/11/2027	2,527	284	2,811	2.5%	94.9%	94,900
24/12/2027	2,720	276	2,996	2.7%	92.2%	92,180
24/01/2028	2,407	269	2,675	2.4%	89.8%	89,773
24/02/2028	2,604	262	2,866	2.6%	87.2%	87,168
24/03/2028	2,613	254	2,867	2.6%	84.6%	84,555
24/04/2028	2,638	246	2,884	2.6%	81.9%	81,918
24/05/2028	2,450	239	2,688	2.4%	79.5%	79,468
24/06/2028	2,180	232	2,412	2.2%	77.3%	77,287
24/07/2028	2,226	225	2,451	2.2%	75.1%	75,061
24/08/2028	2,313	219	2,532	2.3%	72.7%	72,748
24/09/2028	2,568	212	2,779	2.6%	70.2%	70,181
24/10/2028	2,858	204	3,062	2.9%	67.3%	67,323
24/11/2028	2,797	196	2,993	2.8%	64.5%	64,526
24/12/2028	3,136	188	3,324	3.1%	61.4%	61,390
24/01/2029	2,952	179	3,131	3.0%	58.4%	58,438
24/02/2029	3,543	170	3,714	3.5%	54.9%	54,895
24/03/2029	3,163	160	3,323	3.2%	51.7%	51,731
24/04/2029	2,292	151	2,443	2.3%	49.4%	49,440
24/05/2029	2,528	144	2,672	2.5%	46.9%	46,912
24/06/2029	2,176	137	2,312	2.2%	44.7%	44,736
24/07/2029	2,127	130	2,257	2.1%	42.6%	42,609
24/08/2029	2,197	124	2,322	2.2%	40.4%	40,412
24/09/2029	2,510	118	2,628	2.5%	37.9%	37,902
24/10/2029	2,235	110	2,346	2.2%	35.7%	35,667
24/11/2029	2,210	104	2,314	2.2%	33.5%	33,457
24/12/2029	2,552	97	2,649	2.6%	30.9%	30,905
24/01/2030	2,633	90	2,723	2.6%	28.3%	28,272
24/02/2030	2,953	82	3,035	3.0%	25.3%	25,320
24/03/2030	2,719	74	2,792	2.7%	22.6%	22,601
24/04/2030	1,769	66	1,835	1.8%	20.8%	20,832
24/05/2030	1,239	61	1,299	1.2%	19.6%	19,593
24/06/2030	1,018	57	1,075	1.0%	18.6%	18,575
24/07/2030	919	54	973	0.9%	17.7%	17,657
24/08/2030	946	51	997	0.9%	16.7%	16,711
24/09/2030	1,092	49	1,140	1.1%	15.6%	15,619
24/10/2030	879	46	925	0.9%	14.7%	14,740
24/11/2030	822	43	865	0.8%	13.9%	13,918
24/12/2030	923	41	963	0.9%	13.0%	12,995
24/01/2031	908	38	946	0.9%	12.1%	12,086
24/02/2031	981	35	1,016	1.0%	11.1%	11,105
24/03/2031	11,105	32	11,138	11.1%	0.0%	-
	100,000			100.0%		

Class D Notes

Cash Flows for each 100,000.00 EUR
(Constant Prepayment Rate 8.00 %)

Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
14/10/2026					100.0%	100,000
24/11/2026		432	432	0.0%	100.0%	100,000
24/12/2026		316	316	0.0%	100.0%	100,000
24/01/2027		316	316	0.0%	100.0%	100,000
24/02/2027		316	316	0.0%	100.0%	100,000
24/03/2027		316	316	0.0%	100.0%	100,000
24/04/2027		316	316	0.0%	100.0%	100,000
24/05/2027		316	316	0.0%	100.0%	100,000
24/06/2027		316	316	0.0%	100.0%	100,000
24/07/2027		316	316	0.0%	100.0%	100,000
24/08/2027		316	316	0.0%	100.0%	100,000
24/09/2027		316	316	0.0%	100.0%	100,000
24/10/2027	2,573	316	2,890	2.6%	97.4%	97,427
24/11/2027	2,527	308	2,835	2.5%	94.9%	94,900
24/12/2027	2,720	300	3,020	2.7%	92.2%	92,180
24/01/2028	2,407	292	2,698	2.4%	89.8%	89,773
24/02/2028	2,604	284	2,888	2.6%	87.2%	87,168
24/03/2028	2,613	276	2,889	2.6%	84.6%	84,555
24/04/2028	2,638	267	2,905	2.6%	81.9%	81,918
24/05/2028	2,450	259	2,709	2.4%	79.5%	79,468
24/06/2028	2,180	251	2,432	2.2%	77.3%	77,287
24/07/2028	2,226	244	2,471	2.2%	75.1%	75,061
24/08/2028	2,313	237	2,550	2.3%	72.7%	72,748
24/09/2028	2,568	230	2,798	2.6%	70.2%	70,181
24/10/2028	2,858	222	3,080	2.9%	67.3%	67,323
24/11/2028	2,797	213	3,010	2.8%	64.5%	64,526
24/12/2028	3,136	204	3,340	3.1%	61.4%	61,390
24/01/2029	2,952	194	3,147	3.0%	58.4%	58,438
24/02/2029	3,543	185	3,728	3.5%	54.9%	54,895
24/03/2029	3,163	174	3,337	3.2%	51.7%	51,731
24/04/2029	2,292	164	2,456	2.3%	49.4%	49,440
24/05/2029	2,528	156	2,684	2.5%	46.9%	46,912
24/06/2029	2,176	148	2,324	2.2%	44.7%	44,736
24/07/2029	2,127	142	2,269	2.1%	42.6%	42,609
24/08/2029	2,197	135	2,332	2.2%	40.4%	40,412
24/09/2029	2,510	128	2,638	2.5%	37.9%	37,902
24/10/2029	2,235	120	2,355	2.2%	35.7%	35,667
24/11/2029	2,210	113	2,323	2.2%	33.5%	33,457
24/12/2029	2,552	106	2,658	2.6%	30.9%	30,905
24/01/2030	2,633	98	2,730	2.6%	28.3%	28,272
24/02/2030	2,953	89	3,042	3.0%	25.3%	25,320
24/03/2030	2,719	80	2,799	2.7%	22.6%	22,601
24/04/2030	1,769	71	1,840	1.8%	20.8%	20,832
24/05/2030	1,239	66	1,304	1.2%	19.6%	19,593
24/06/2030	1,018	62	1,080	1.0%	18.6%	18,575
24/07/2030	919	59	977	0.9%	17.7%	17,657
24/08/2030	946	56	1,002	0.9%	16.7%	16,711
24/09/2030	1,092	53	1,144	1.1%	15.6%	15,619
24/10/2030	879	49	929	0.9%	14.7%	14,740
24/11/2030	822	47	869	0.8%	13.9%	13,918
24/12/2030	923	44	967	0.9%	13.0%	12,995
24/01/2031	908	41	949	0.9%	12.1%	12,086
24/02/2031	981	38	1,019	1.0%	11.1%	11,105
24/03/2031	11,105	35	11,141	11.1%	0.0%	-
	100,000			100.0%		

Class E Notes

Cash Flows for each 100,000.00 EUR
(Constant Prepayment Rate 8.00 %)

Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
14/10/2026					100.0%	100,000
24/11/2026		431	431	0.0%	100.0%	100,000
24/12/2026	12,590	316	12,905	12.6%	87.4%	87,410
24/01/2027	12,602	276	12,878	12.6%	74.8%	74,808
24/02/2027	12,614	236	12,850	12.6%	62.2%	62,194
24/03/2027	12,627	196	12,823	12.6%	49.6%	49,567
24/04/2027	12,640	156	12,796	12.6%	36.9%	36,927
24/05/2027	12,647	117	12,763	12.6%	24.3%	24,281
24/06/2027	12,658	77	12,735	12.7%	11.6%	11,622
24/07/2027	11,622	37	11,659	11.6%	0.0%	-
	100,000			100.00%		

3.1.10. Representation of the security holders

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

No meeting of the Noteholders and the Other Creditors of the Fund shall be established in the Deed of Incorporation.

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

3.1.11.1 *Corporate resolutions*

(i) Resolutions to set up the Fund and issue the Notes:

The executive committee of the Management Company's board of directors approved on 24 July 2026 that:

(1) The Fund is to be set up in accordance with the legal framework provided for by Law 5/2015, the EU Securitisation Regulation and all other legal and regulatory provisions in force and applicable from time to time.

(2) Receivables assigned by the Seller under loans carried as assets of the Seller granted to individuals' resident in Spain as of the date of execution of the relevant Auto Loan Agreements for financing the purchase of new and/or used vehicles to be pooled in the Fund.

(3) The Notes to be issued by the Fund.

(ii) Resolution to assign the Receivables:

The deputy CEO of RCI Banque duly empowered under French law granted a power of attorney in Paris, on 16 June 2026, which was apostilled on 1 July 2026, under the Hague Convention (abolishing the requirement of legalisation for foreign public documents, concluded 5 October 1961), approving *inter alia*, the assignment of the Receivables owned by the Seller to the Fund.

3.1.11.2 *Registration by the CNMV*

In accordance with the provisions of article 22.1.d) of Law 5/2015, as a condition precedent for the incorporation of the Fund, this Prospectus has to be approved by and registered with the CNMV. This Prospectus has been registered in the official registers of the CNMV on 6 October 2026.

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

The Management Company represents that the contents of the Deed of Incorporation will be consistent with the draft of the Deed of Incorporation delivered to the CNMV, and in no case will the terms of the Deed of Incorporation contradict, modify, alter or invalidate the rules set forth in this Prospectus, unless the Deed of Incorporation is amended, provided that any amendment to the Deed of Incorporation will be made pursuant to the provisions of article 24 of Law 5/2015.

The Management Company will submit:

(i) a copy of the Deed of Incorporation to the CNMV, and

(ii) a copy of the Deed of Incorporation to Iberclear.

3.1.12. The issue date of the securities

Issuance of the Notes shall be effected under the Deed of Incorporation on the Incorporation Date (i.e. 8 October 2026).

3.1.12.1 Group of potential investors

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

The issuance of the Notes is directed towards *qualified investors* (article 2 (e) of the Prospectus Regulation).

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

3.1.12.2 MIFID II/MIFIR and PRIIPS

The regulatory framework established by MIFID II and by Regulation 600/2014/UE of the European Parliament and of Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("**MIFIR**") has been mainly implemented in Spain through Royal Decree 14/2018 and Royal Decree 1464/2018.

The potential investors in the Notes must carry out their own analysis on the risks and costs which MIFID II/MIFIR or their future technical standards may imply for the investment in Notes.

Therefore, the Notes shall not be offered, sold or otherwise made available to any retail investor in the 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 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MIFID II, or

(iii) not a qualified investor as defined in the Prospectus Regulation.

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

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

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

3.1.12.3 *Disbursement date and form*

The Disbursement Date of the Notes issuance will be 14 October 2026.

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

The issue price of the Notes will be at par.

On the Disbursement Date:

(i) the subscription price of the Notes placed by the Joint Lead Managers amongst qualified investors will be paid to the Fund by the Billing and Delivery Agent by transfer to the Issuer Collection Account. Previously, the Noteholders subscribing the Notes placed by the Joint Lead Managers would have paid the relevant subscription price prior to 12.00 CET with value date the same date, and

(ii) the subscription price of the Notes subscribed by the Originator will be paid by the Originator, into the Issuer Collection Account with value date the same date.

3.1.13. Restrictions on free transferability of securities

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

4a. DETAILS OF THE ADMISSION TO TRADING

4a.1 Total amount of the securities being admitted to trading

The total of the Notes issued amounts to EIGHT HUNDRED AND NINETY MILLION TWO HUNDRED THOUSAND EUROS (€ 890,200,000) represented by EIGHT THOUSAND NINE HUNDRED AND TWO (8,902) Notes each with a face value of ONE HUNDRED THOUSAND EUROS (€ 100,000), distributed into five (5) classes of Notes (Class A, Class B, Class C, Class D and Class E), distributed as indicated in section 3.1.1.1 of the Securities Note.

4a.2 Indication of the Market where the securities will be traded.

On the Disbursement Date, the Management Company will request the admission of all the Notes issued to trading on the AIAF, which is a regulated market pursuant to article 42.2.a) of the Securities Market Act and a regulated market pursuant to article 4.1(21) of MiFID II.

The Management Company undertakes to complete the registration of the issue of all the Notes on the AIAF within thirty (30) days from the Disbursement Date once the corresponding authorisations have been obtained.

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

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

In the event of a failure to meet the deadline for admission of the Notes to trading, the Management Company undertakes to publish the appropriate insider information (*información privilegiada*) or other relevant information (*otra información relevante*), as applicable, with the CNMV and make the necessary communications for the announcement on the EU securitisation repository website for the purposes of article 7 of the EU Securitisation Regulation and the publication in the daily bulletin of the AIAF or in any other media generally accepted by the market which guarantees adequate dissemination of the information, in time and content, concerning the reasons for such event and the new date for admission of the Notes to trading.

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

4a.3 Paying agent and depository institutions.

4a.3.1 Paying Agent

The Management Company, on behalf of the Fund, will appoint Société Générale, Sucursal en España as Paying Agent.

The Management Company in the name and on behalf of the Fund, shall enter into with Société Générale, Sucursal en España a paying agency agreement (the "**Paying Agency Agreement**") to service the issue of the Notes, the most significant terms of which are given in section 3.4.8.1 of the Additional Information.

4a.3.2 Depository institutions

Not applicable.

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

(Annex 19 of the Prospectus Delegated Regulation)

1. THE SECURITIES

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

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

Please refer to: https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation.

1.2. STS compliance

None of the Management Company, in its name or on behalf of the Fund, RCI Banque Spain (in its capacity as Originator), the Joint Arrangers, the Joint Lead Managers, or any other party to the Transaction Documents gives any explicit or implied representation or warranty as to (i) the inclusion of this securitisation transaction in the list administered by ESMA within the meaning of article 27(5) of the EU Securitisation Regulation, and (ii) that this securitisation transaction shall 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. Investors should conduct their own research regarding the status of the STS Notification on the ESMA website (https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation).

RCI Banque Spain, as Originator, shall be responsible for the fulfilment of the requirements of articles 19 to 22 of the EU Securitisation Regulation and shall immediately notify ESMA and inform *Autorité des Marchés Financiers* (AMF), as competent authority, when the transaction no longer meets the requirements of articles 19 to 22 of the EU Securitisation Regulation.

The Originator has used the service of SVI, as a Third-Party Verification Agent (STS) in connection with an assessment of the compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the STS Verification).

The STS Verification is not a recommendation to buy, sell or hold securities, is not investment advice whether generally or as defined under Directive 2014/65/EU (as amended, MiFID II) and is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended from time to time, the "**Exchange Act**"). SVI is not an "expert" as defined in the United States Securities Act.

There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification and if the securitisation transaction described in this

Prospectus does not receive the STS Verification, this shall not, under any circumstances, affect the liability of the Seller, the Management Company and the Fund in respect of its legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set forth in article 5 of the EU Securitisation Regulation. Having said that, since SVI has prepared draft versions of the STS Verification during the process leading to registration of this Prospectus, it is expected that the final STS Verification will be positive.

It is expected that the STS Verification prepared by SVI:

(a) will be issued on or prior to the Disbursement Date, and

(b) will be available for investors on the SVI website (https://www.sts-verification-international.com/transactions).

Investors should conduct their own research regarding the nature of the STS Verification and must read the information available in https://www.sts-verification-international.com. In the provision of STS Verification, SVI bases its decision on information provided directly and indirectly by the Seller (as originator). For the avoidance of doubt, the SVI website and the contents thereof do not form part of this Prospectus.

1.3. The minimum denomination of an issue

The Fund, which is represented by the Management Company, will be incorporated with the Initial Receivables that the Seller will assign to the Fund on the Initial Transfer Date (i.e., the Incorporation Date), the Outstanding Balance of which will be equal to or approximately EIGHT HUNDRED SEVENTY NINE MILLION TWO HUNDRED THOUSAND EUROS (€ 879,200,000), amount which results from the nominal value of the issue of Class A Notes, Class B Notes, Class C Notes and Class D Notes.

The nominal value of the issue of the Class E Notes amounts to ELEVEN MILLION EUROS (€11,000,000), and the proceeds will be used to fund the General Reserve on the Disbursement Date.

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

Not applicable.

2. THE UNDERLYING ASSETS

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

The Originator confirms that the flows of principal, ordinary interest and any other amounts generated by the Receivables are sufficient to meet the payments due and payable under the Notes in accordance with the contractual nature thereof.

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

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

2.2. Assets backing the issue

This section comprehends the following elements:

(i) Description of the Receivables,

(ii) Collateral of the Receivables,

(iii) Fund's Maximum Receivables Amount, and

(iv) Further description of the Balloon Auto Loans,

Those elements are further developed below:

(i) Description of the Receivables

The Fund will pool in its assets the Receivables derived from Auto Loans which have been granted in accordance with Act 16/2011, of 24 June, on consumer credit agreements («*Ley 16/2011, de 24 de junio, de contratos de crédito al consumo*») ("**Act 16/2011**") (and, with respect to the Additional Receivables, pursuant to the foregoing aforementioned law and/or any other relevant regulations applicable from time to time).

The Auto Loans from which the Receivables derive consist of Amortising Auto Loans and Balloon Auto Loans:

"**Amortising Auto Loans**": accruing a fixed Nominal Interest Rate and amortising in full on the basis of fixed monthly instalments of equal amounts throughout the term of the Auto Loan, up to and including maturity, with no final Balloon Instalment.

"**Balloon Auto Loans**": accruing a fixed Nominal Interest Rate and amortising on the basis of equal monthly instalments, but with a substantial portion of the Outstanding Balance under the Auto Loan being repaid in a single lump sum at maturity (the Balloon Instalment).

For these purposes, "**Nominal Interest Rate**" means the fixed interest rate accrued under the Auto Loans.

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

(ii) Collateral and Ancillary Rights

The Auto Loan Agreements include their corresponding Ancillary Rights.

All the Auto Loan Agreements from which the Auto Loans Receivables included in the Preliminary Portfolio arise contain a reservation of title («*reserva de dominio*») clause and have been executed as a private agreement following the official form. However, not all those reservation of title clauses are registered with the Chattels Register. The legal nature, effects and enforcement process under Spanish law of the reservation of title clause, as well as the difference between its registration in the Chattels Register, is described in the Risk Factor 1.1.6 (*Enforceability risk*).

"**Ancillary Rights**" means, with respect to each Receivable:

(i) any ancillary rights including without limitation any security interests, guarantees or indemnities (whether over real or personal property and including, but not limited to, reservation of title provisions); and

(ii) any rights or compensations corresponding to the Seller under any insurance policy as further described in section 2.2.10 of the Additional Information.

As explained in Risk Factor 1.1.4, the immediate depreciation suffered by a New Car after its registration approximately represents 2.1% of its value. Moreover, it is also necessary to take into account an average monthly depreciation, approximately 2.1% (monthly) of the vehicle value for the first year, 0.83% (monthly) for the second and third years, and 0.42% (monthly) for the fourth and subsequent years.

(iii) Maximum Receivables Amount

The maximum amount of the Outstanding Balance of the Performing Receivables pooled at any moment in the Fund will be equal to or slightly lower than EIGHT HUNDRED AND SEVENTY NINE MILLION TWO HUNDRED THOUSAND EUROS (€ 879,200,000) (the "**Maximum Receivables Amount**").

(iv) Further description of Balloon Auto Loans

Balloon Auto Loans are legally structured by means of the execution of two different, separate, autonomous legal contracts, at the same time, upon the acquisition of the relevant Car:

(i) **Balloon Auto Loan**: by and between the Originator (as lender) and the relevant Borrower (as debtor). This agreement does not foresee any other alternative to the payment of the Instalments (i.e., the monthly instalments and the Balloon Instalment) by the relevant Borrower.

(ii) **Repurchase Agreement of the vehicles**: by and between the relevant Borrower (as seller) and the relevant Network Point (as buyer) which regulates the sale of the financed Car (upon maturity of the relevant Balloon Auto Loan) only in case Option #3 is selected by the relevant Borrower (see further description below). The legal nature of the Repurchase Agreements is further described in this section below.

As further described below, both agreements are independent to each other, and the Repurchase Agreement does not affect or modify the contractual liability of the relevant Borrower to comply with its payment obligation under the Balloon Auto Loan – irrespective of the performance of the Repurchase Agreement

Options of the Borrower of a Balloon Auto Loan at maturity:

Upon maturity of each Balloon Auto Loan, each Borrower is offered three options, subject to certain conditionality established in each Balloon Auto Loan agreement:

(i) Option #1: the Borrower keeps the Car and requests a refinancing of the Balloon Instalment. In particular, the new financings foreseen under Option #1 are considered a new transaction between the Originator and the relevant Borrower (therefore, outside the perimeter of the Fund since those new financing transactions are not automatically assigned to the Fund as Additional Receivables). The request for a new financing is subject to conditions and, in any case, the existing Balloon Auto Loan is payable by the relevant Borrower irrespective of the result of such request.

(ii) Option #2: the Borrower keeps the Car and pays in cash the Balloon Instalment.

(iii) Option #3: the Borrower delivers the Car to the Network Point, which under the Repurchase Agreement (as repurchaser), will buy it back from the Borrower (as seller). This option is the only one that implies that the relevant Network Point has to perform its contractual undertaking under the relevant Repurchase Agreement to repurchase the corresponding Car.

Conditions that Borrowers shall fulfil in order to select Option #3:

For the only option that involves the return of the Car by the relevant Borrower (i.e. Option #3) by means of the repurchase of such Car by the relevant Network Point under the relevant Repurchase Agreement, a number of conditions must be fulfilled by the relevant Borrower upon maturity of the relevant Balloon Auto Loan, *inter alia*:

(i) none of the prior instalments under the Balloon Auto Loan, nor any other obligations thereunder, shall be due and not paid; and

(ii) fulfilment of certain additional conditions and certain several elements of the Car shall be observed at the moment of its delivery, e.g., (i) mileage below the agreed threshold, (ii) a number of Car's features shall be in good standing (tires, electric and mechanic components, etc.); (iii) maintenance of the Car must have followed the agreed manual; and (iv) the Car's permit must be signed together with the transfer documentation, and must be free and clear of charges, liens and encumbrances as well as fines, taxes, and any other charges.

Non-compliance with the conditions upon maturity of the Balloon Auto Loan prevents the relevant Borrower from exercising Option #3 (and, therefore, considering such conditionality, the Borrower will have no choice but to select either Option #1 or Option #2).

Origination years of Balloon Auto Loans:

All of the Balloon Auto Loans from which the corresponding Receivables to be transferred to the Fund arise have been originated from the year 2019 (included) onwards.

Historic data of options selected by Borrowers:

The following table shows the historic data of the Seller regarding the options chosen by debtors of balloon loans since year 2023:

	Option #1	**Option #2**	**Option #3**	**Total**
Year 2023	24%	50%	26%	100%
Year 2024	23%	50%	27%	100%
Year 2025	19%	52%	29%	100%
Year 2026 (until June)	17%	49%	35%	100%

Repurchase Agreements and Network Points

At the time of executing each Balloon Auto Loan agreement, each Borrower executes an ancillary Repurchase Agreement with the relevant Network Point. Spanish law is the applicable legislation and the courts of Madrid have jurisdiction to hear disputes under any Repurchase Agreement.

Under the terms of each Repurchase Agreement, upon Option #3 being selected by a Borrower at maturity of the relevant Auto Loan:

(i) certain conditions must be fulfilled by the Borrower, as summarised above in this section;

(ii) the relevant Network Point undertakes to repurchase the Car;

(iii) the Borrower (as seller) authorizes the Network Point (as buyer) to deliver the Car price amount (on its name and behalf) to the lender for the purposes of amortizing the Balloon Instalment of the Balloon Auto Loan (the Self-billing Mandate); and

(iv) the purchase price (set in the Repurchase Agreement) equals the Balloon Instalment.

Each Repurchase Agreement is a contractual undertaking executed by the relevant Borrower and the Network Point, and therefore an independent contract from the relevant Balloon Auto Loan.

In this regard, any Network Point could potentially default in its obligations under the Repurchase Agreement for any reason whatsoever (including in case of insolvency). However, under the contractual terms of the Repurchase Agreement, the Borrower shall remain liable for the payment obligations under the Balloon Auto Loan before the lender (the Originator who has assigned those Receivables to the Fund) irrespective (from a purely contractual standpoint) of the performance of the Repurchase Agreement by the relevant Network Point.

Irrespective of the valuation or price of any Car upon maturity of the relevant Balloon Auto Loan (e.g., higher or lower than the Balloon Instalment, which matches the undertaken price under the Repurchase Agreement), the Balloon Instalment remains contractually unaltered: (i) the contractual undertaking of the Network Point to repurchase the relevant Car for a price matching the Balloon Instalment remains contractually unaffected, and (ii) the repayment obligation of the relevant Borrower remains contractually unaffected.

Performance of the Repurchase Agreements:

Up to the date of the registration of this Prospectus, the relevant Network Points have performed obligations arising from the relevant Repurchase Agreements, since the execution date, without incidences.

Accounting of the Balloon Auto Loans:

From an accounting perspective, all the receivables arising from the Balloon Auto Loans (including the Balloon Instalment) were recorded by the Seller, at the time of entering into each relevant Auto Loan Agreement, as an existing receivable («*derecho de crédito presente*») and therefore is a credit right that can be assigned to the Fund as provided under articles 15 and 16.1.a) of Law 5/2015.

Criteria for setting the final guaranteed values.

The repurchase value (i.e., the amount that will be agreed in the relevant Repurchase Agreements, matching the relevant Balloon Instalments) is set by the manufacturers of the Cars through a professional and dedicated process involving the manufacturers and RCI Banque Spain. This process is useful as the repurchase values of the Cars will necessarily match the Balloon Instalments in case the relevant vehicle acquisition is financed under a Balloon Auto Loan arrangement. Every four months, the used car management team (*dirección de vehículos de ocasión*) holds the so-called "repurchase value committees" which determine the repurchase values applied to the vehicles repurchased by the Network Points. These committees, attended by the brands and RCI Banque Spain, show an analysis on the evolution of the eurotax residual values and on this basis the repurchase value to be applied in the following quarter is decided.

2.2.1. Legal jurisdiction by which the pool assets is governed

The Auto Loan Agreements and the Receivables are governed by the Spanish laws. In particular, the securitised Receivables (regarding the Additional Receivables, governed by the aforementioned law or any other relevant substitutive regulation from time to time) are governed by the Spanish banking regulations and, specifically and where applicable, by:

(i) Act 16/2011;

(ii) Circular 8/1990 of BANK OF SPAIN, of 7 September, on transparency of transactions and protection of customers;

(iii) Order EHA/2899/2011, of 28 October, on transparency and protection for customers of banking services;

(iv) Circular 5/2012, of 27 June, of BANK OF SPAIN, for credit entities and providers of payment services, on transparency of banking services and responsible granting of loans, where applicable;

(v) the Consumer Protection Act; and

(vi) Act 7/1998, of 13 April, on General Contracting Conditions ("**Act 7/1998**").

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

2.2.2.1 *Assignment of the Initial Receivables*

The assignment by the Seller of the Initial Receivables will be legally effective from the Incorporation Date and will be documented by means of the Master Receivables Transfer Agreement (as a notarial deed «póliza») (which will include a list of the Initial Receivables assigned to the Fund) executed simultaneously with the Deed of Incorporation and upon incorporation of the Fund.

2.2.2.2 *Common terms of the Initial Receivables and Additional Receivables*

Any Receivables (either the Initial Receivables or the Additional Receivables) to be offered by the Seller to the Fund will be randomly selected from existing eligible receivables held by the Seller as of the Incorporation Date (or the relevant Transfer Date in the case of Additional Receivables) and shall meet the Eligibility Criteria set forth in section 2.2.8.6 of the Additional Information in the terms foreseen in section 3.3.1 of the Additional Information.

Such assignment will be made in the terms described in section 3.3.4 below.

2.2.2.3 *Selection of Initial Receivables from the Preliminary Portfolio*

The preliminary loan portfolio from which the Initial Receivables shall be selected (the "**Preliminary Portfolio**") comprises SEVENTY-TWO THOUSAND EIGHT HUNDRED AND FIFTEEN (72,815) Auto Loans, with a total Outstanding Balance as of Cut-Off Date (i.e., 31 July 2026) of NINE HUNDRED SEVENTY NINE MILLION FOUR HUNDRED AND THIRTY FOUR THOUSAND SEVEN HUNDRED AND SIXTY THREE EUROS (€979,434,763). The Seller has confirmed that the Preliminary Portfolio has not suffered material changes from the Cut-Off Date (31 July 2026) until the Initial Assignment Cut-Off Date (23 September 2026).

These are loans originated from the year 2019 (included) and with no grace period for the repayment of principal or interest, with constant instalments and initial concession periods ranging from 11 months to 96 months, and with an average current financed amount of THIRTEEN THOUSAND FOUR HUNDRED AND FIFTY ONE EUROS (€ 13,451). The Borrowers under the Auto Loans securitised are individuals resident in Spain as of the date of execution of the relevant Auto Loan Agreement.

2.2.2.4 *Review of the selected assets securitised through the Fund upon being established*

Deloitte has reviewed a sample of 300 randomly selected loans out of the Preliminary Portfolio from which the Initial Receivables shall be selected. Additionally, Deloitte has

verified the data disclosed in the following stratification tables in respect of the Preliminary Portfolio.

Following such initial audit, the Servicer shall, at its own expense, procure the completion of an additional audit, with the same scope as the one referred in the previous paragraph, to be performed as soon as possible once the Revolving Period has ended.

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

None of the Fund, the Management Company, the Joint Arrangers, the Joint Lead Managers, the Paying Agent or any other party to the Transaction Documents other than the Seller has undertaken or will undertake any investigation, search or other action to verify the details of the Receivables and the Auto Loan Agreements or to establish the creditworthiness of the Borrowers. The Seller will not assign to the Fund any Auto Loans in respect of which issues are detected while carrying out the audit.

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2.2.2.5 Initial Receivables

The following table shows a summary of the main terms that have been considered in relation to the tables included in this section.

Summary	
Cut-Off Date	31/07/2026
Outstanding Balance (EUR)	979,434,763
Initial Outstanding Balance at origination (EUR)	1,144,071,452.23
Number of Auto Loans	72,815
Average Outstanding Balance (EUR)	13,451.00
Average Initial Outstanding Balance (EUR)	15,712.03
WA Nominal Interest Rate (%)	8.12%
WA Original Term (months)	50.67
WA Seasoning (months)	13.66
WA Remaining Term (months)	37.01
New Cars (%)	84.52%
Used Cars (%)	15.48%
Amortising Auto Loans (%)	27.60%
Balloon Auto Loans (%)	72.40%
Balloon Instalment Amount (%)	55.86%
Individual Auto Loans (%)	100.00%

2.2.2.5.1 Auto Loans by Car type: New Cars and Used Cars.

The following table shows the distribution of the Preliminary Portfolio depending on the type of Car (New Car and Used Cars) financed with the Auto Loans.

Distribution by Car Type	Total Outstanding Balance (EUR)	Total Outstanding Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %
New	827,849,399	84.52%	58,394	80.20%
Used	151,585,364	15.48%	14,421	19.80%
Total:	**979,434,763**	**100.00%**	**72,815**	**100.00%**

2.2.2.5.2 Auto Loans by Loan type: Balloon Auto Loans and Amortising Auto Loans.

The following table shows the distribution of the Preliminary Portfolio depending on the type of Loan (Balloon Auto Loans or Amortising Auto Loans).

Distribution by Loan Type	Total Outstanding Balance (EUR)	Total Outstanding Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %
Balloon Auto Loans	709,145,220	72.40%	38,269	52.56%
Amortising Auto Loans	270,289,543	27.60%	34,546	47.44%
Total:	**979,434,763**	**100.00%**	**72,815**	**100.00%**

2.2.2.5.3 Auto Loans by Outstanding Balance.

The following table shows the distribution of the Preliminary Portfolio depending on Balance. The Outstanding Balance of the Preliminary Portfolio ranges between € 444.22 and € 54,288.04, with an average Outstanding Balance of € 13,451.00.

Distribution by Outstanding Balance	Total Outstanding Balance (EUR)	Total Outstanding Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Outstanding Balance (EUR)	Amortising-New Outstanding Balance (%)	Amortising-Used Outstanding Balance (EUR)	Amortising-Used Balance (%)	Balloon-New Outstanding Balance (EUR)	Balloon-New Outstanding Balance (%)	Balloon-Used Outstanding Balance (EUR)	Balloon-Used Outstanding Balance (%)
[0.00 - 5,000.00[	45,721,650	4.67%	12,063	16.57%	33,262,408	16.75%	12,445,540	17.35%	0	0.00%	13,702	0.02%
[5,000.00 - 10,000.00[	116,780,915	11.92%	16,346	22.45%	69,409,562	34.95%	27,646,519	38.55%	16,264,143	2.58%	3,460,690	4.33%
[10,000.00 - 15,000.00[	203,708,707	20.80%	16,230	22.29%	42,527,485	21.42%	17,199,573	23.98%	121,983,307	19.38%	21,998,342	27.54%
[15,000.00 - 20,000.00[	216,117,345	22.07%	12,442	17.09%	30,726,032	15.47%	9,119,344	12.72%	150,889,996	23.98%	25,381,972	31.78%
[20,000.00 - 25,000.00[	203,812,853	20.81%	9,152	12.57%	14,676,522	7.39%	3,852,095	5.37%	167,386,553	26.60%	17,897,683	22.41%
[25,000.00 - 30,000.00[	118,031,303	12.05%	4,351	5.98%	5,407,940	2.72%	1,112,011	1.55%	103,461,158	16.44%	8,050,194	10.08%
[30,000.00 - 35,000.00[	52,287,025	5.34%	1,627	2.23%	1,723,712	0.87%	188,615	0.26%	48,081,208	7.64%	2,293,491	2.87%
[35,000.00 - 40,000.00[	18,013,092	1.84%	488	0.67%	790,640	0.40%	111,461	0.16%	16,556,471	2.63%	554,521	0.69%
>= 40,000	4,961,873	0.51%	116	0.16%	45,933	0.02%	44,151	0.06%	4,656,329	0.74%	215,459	0.27%
Total:	**979,434,763**	**100.00%**	**72,815**	**100.00%**	**198,570,233**	**100.00%**	**71,719,310**	**100.00%**	**629,279,166**	**100.00%**	**79,866,054**	**100.00%**

Minimum Outstanding Balance (EUR)	444.22	604.10	444.22	6,151.57	4,069.76
Maximum Outstanding Balance (EUR)	54,288.04	45,933.34	44,151.43	54,288.04	47,587.04
Average Outstanding Balance (EUR)	13,451.00	7,963.20	7,462.99	18,808.03	16,600.72

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2.2.2.5.4 Auto Loans by initial Outstanding Balance.

The following table shows the distribution of the Preliminary Portfolio depending on the initial Outstanding Balance. The initial Outstanding Balance of the Preliminary Portfolio ranges between € 2,811.37 and € 59,099.75, with an average initial Outstanding Balance of € 15,712.03.

Distribution by Initial Outstanding Balance	Total Loan Outstanding Balance (EUR)	Total Loan Outstanding Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Outstanding Balance (EUR)	Amortising-New Outstanding Balance (%)	Amortising-Used Outstanding Balance (EUR)	Amortising-Used Outstanding Balance (%)	Balloon-New Outstanding Balance (EUR)	Balloon-New Outstanding Balance (%)	Balloon-Used Outstanding Balance (EUR)	Balloon-Used Outstanding Balance (%)
[0.00 - 5,000.00[	259,362	0.03%	119	0.16%	5,403	0.00%	249,890	0.35%	0	0.00%	4,070	0.01%
[5,000.00 - 10,000.00[	109,507,326	11.18%	21,328	29.29%	67,589,195	34.04%	27,481,787	38.32%	12,360,258	1.96%	2,076,086	2.60%
[10,000.00 - 15,000.00[	169,761,104	17.33%	16,638	22.85%	51,306,832	25.84%	20,498,475	28.58%	82,935,014	13.18%	15,020,783	18.81%
[15,000.00 - 20,000.00[	227,693,887	23.25%	14,871	20.42%	41,684,175	20.99%	13,458,454	18.77%	146,370,969	23.26%	26,180,289	32.78%
[20,000.00 - 25,000.00[	207,214,490	21.16%	10,195	14.00%	20,857,770	10.50%	6,417,545	8.95%	159,928,264	25.41%	20,010,911	25.06%
[25,000.00 - 30,000.00[	151,221,025	15.44%	6,063	8.33%	11,064,994	5.57%	2,617,338	3.65%	126,578,952	20.11%	10,959,741	13.72%
[30,000.00 - 35,000.00[	71,914,397	7.34%	2,422	3.33%	3,934,459	1.98%	659,711	0.92%	63,296,387	10.06%	4,023,840	5.04%
[35,000.00 - 40,000.00[	29,328,363	2.99%	861	1.18%	1,495,590	0.75%	150,163	0.21%	26,569,279	4.22%	1,113,332	1.39%
>= 40,000	12,534,808	1.28%	318	0.44%	631,814	0.32%	185,947	0.26%	11,240,045	1.79%	477,002	0.60%
Total	**979,434,763**	**100.00%**	**72,815**	**100.00%**	**198,570,233**	**100.00%**	**71,719,310**	**100.00%**	**629,279,166**	**100.00%**	**79,866,054**	**100.00%**

Minimum initial Outstanding Balance (EUR)	2,811.37				3,878.00		2,811.37		6,525.41		4,879.36	
Maximum initial Outstanding Balance (EUR)	59,099.75				49,772.48		54,637.38		59,099.75		50,848.99	
Average initial Outstanding Balance (EUR)	15,712.03				11,080.56		10,266.67		20,367.83		18,215.97	

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2.2.2.5.5 Auto Loans by original term (in months).

The following table shows the distribution of the Preliminary Portfolio depending on the original term (in months). The original terms of the Auto Loans in the Preliminary Portfolio ranges between 11 months and 96 months, with a weighted average original term of 50.67 months.

	Total Loan Outstanding Balance (EUR)	Total Loan Outstanding Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Outstanding Balance (EUR)	Amortising-New Outstanding Balance (%)	Amortising-Used Outstanding Balance (EUR)	Amortising-Used Outstanding Balance (%)	Balloon-New Outstanding Balance (EUR)	Balloon-New Outstanding Balance (%)	Balloon-Used Outstanding Balance (EUR)	Balloon-Used Outstanding Balance (%)
[0 – 12[	7,765	0.00%	5	0.01%	0	0.00%	7,765	0.01%	0	0.00%	0	0.00%
[12 - 18[	2,768	0.00%	1	0.00%	0	0.00%	2,768	0.00%	0	0.00%	0	0.00%
[18 - 24[	399,834	0.04%	136	0.19%	45,925	0.02%	353,909	0.49%	0	0.00%	0	0.00%
[24 - 30[	2,893,990	0.30%	215	0.30%	0	0.00%	0	0.00%	0	0.00%	2,893,990	3.62%
[30 - 36[	99,351,146	10.14%	19,767	27.15%	76,311,522	38.43%	23,039,624	32.12%	0	0.00%	0	0.00%
[36 - 42[	152,000,891	15.52%	9,084	12.48%	6,222	0.00%	5,279	0.01%	141,215,029	22.44%	10,774,361	13.49%
[42 - 48[	33,009,246	3.37%	4,171	5.73%	20,684,047	10.42%	12,325,199	17.19%	0	0.00%	0	0.00%
[48 - 54[	377,938,862	38.59%	19,711	27.07%	0	0.00%	0	0.00%	316,632,648	50.32%	61,306,214	76.76%
[54 - 60[	51,306,860	5.24%	4,892	6.72%	35,339,476	17.80%	15,967,383	22.26%	0	0.00%	0	0.00%
[60 - 66[	176,336,556	18.00%	9,262	12.72%	13,578	0.01%	0	0.00%	171,431,489	27.24%	4,891,489	6.12%
[66 - 72[	29,378,562	3.00%	2,193	3.01%	20,438,573	10.29%	8,939,989	12.47%	0	0.00%	0	0.00%
[72 - 78[	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
[78 - 84[	15,455,319	1.58%	1,004	1.38%	10,770,671	5.42%	4,684,648	6.53%	0	0.00%	0	0.00%
[84 - 90[	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
[90 - 96[	41,335,003	4.22%	2,373	3.26%	34,942,258	17.60%	6,392,746	8.91%	0	0.00%	0	0.00%
[96 - 102[	17,960	0.00%	1	0.00%	17,960	0.01%	0	0.00%	0	0.00%	0	0.00%
Total:	**979,434,763**	**100.00%**	**72,815**	**100.00%**	**198,570,233**	**100.00%**	**71,719,310**	**100.00%**	**629,279,166**	**100.00%**	**79,866,054**	**100.00%**

Minimum original term (months)	11.00	23.00	11.00	36.00	24.00
Maximum original term (months)	96.00	96.00	95.54	61.38	60.67
Weighted average original term (months)	50.67	57.40	55.32	48.58	46.25

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2.2.2.5.6 Auto Loans by remaining term (in months).

The following table shows the distribution of the Preliminary Portfolio depending on the remaining term (in months). The Auto Loans in the Preliminary Portfolio have final maturities falling between 2.15 months and 90.15 months with a weighted average remaining term of 37.01 months.

Distribution by Remaining Term (in months)	Total Loan Outstanding Balance (EUR)	Total Loan Outstanding Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Outstanding Balance (EUR)	Amortising-New Outstanding Balance (%)	Amortising-Used Outstanding Balance (EUR)	Amortising-Used Outstanding Balance (%)	Balloon-New Outstanding Balance (EUR)	Balloon-New Outstanding Balance (%)	Balloon-Used Outstanding Balance (EUR)	Balloon-Used Outstanding Balance (%)
[0 - 6[	1,179,489	0.12%	255	0.35%	173,424	0.09%	111,757	0.16%	431,252	0.07%	463,057	0.58%
[6 - 12[	11,100,347	1.13%	1,456	2.00%	1,949,758	0.98%	661,592	0.92%	6,268,813	1.00%	2,220,183	2.78%
[12 - 18[	60,190,448	6.15%	7,919	10.88%	15,972,239	8.04%	5,029,498	7.01%	34,597,339	5.50%	4,591,373	5.75%
[18 - 24[	84,034,828	8.58%	9,667	13.28%	25,215,237	12.70%	7,102,770	9.90%	48,508,948	7.71%	3,207,873	4.02%
[24 - 30[	199,191,566	20.34%	16,684	22.91%	38,551,735	19.41%	13,490,250	18.81%	129,387,961	20.56%	17,761,620	22.24%
[30 - 36[	132,095,328	13.49%	7,905	10.86%	8,945,783	4.51%	4,874,926	6.80%	100,907,409	16.04%	17,367,210	21.75%
[36 - 42[	215,482,723	22.00%	12,556	17.24%	18,464,663	9.30%	8,807,160	12.28%	161,696,288	25.70%	26,514,612	33.20%
[42 - 48[	90,030,190	9.19%	5,276	7.25%	11,705,170	5.89%	5,344,706	7.45%	67,447,401	10.72%	5,532,914	6.93%
[48 - 54[	98,064,551	10.01%	5,815	7.99%	18,390,777	9.26%	8,878,973	12.38%	68,635,550	10.91%	2,159,251	2.70%
[54 - 60[	21,899,701	2.24%	1,324	1.82%	7,041,192	3.55%	3,412,344	4.76%	11,398,204	1.81%	47,960	0.06%
[60 - 66[	15,027,810	1.53%	1,016	1.40%	10,646,510	5.36%	4,381,300	6.11%	0	0.00%	0	0.00%
[66 - 72[	6,503,219	0.66%	420	0.58%	4,591,787	2.31%	1,911,431	2.67%	0	0.00%	0	0.00%
[72 - 78[	16,512,344	1.69%	979	1.34%	13,019,314	6.56%	3,493,030	4.87%	0	0.00%	0	0.00%
[78 - 84[	12,260,729	1.25%	694	0.95%	10,336,684	5.21%	1,924,045	2.68%	0	0.00%	0	0.00%
[84 - 90[	15,277,031	1.56%	817	1.12%	13,060,948	6.58%	2,216,083	3.09%	0	0.00%	0	0.00%
[90 - 96[	584,457	0.06%	32	0.04%	505,012	0.25%	79,445	0.11%	0	0.00%	0	0.00%
Total	**979,434,763**	**100.00%**	**72,815**	**100.00%**	**198,570,233**	**100.00%**	**71,719,310**	**100.00%**	**629,279,166**	**100.00%**	**79,866,054**	**100.00%**

Minimum remaining term (months)	2.15				2.31		2.15		3.15		3.15	
Maximum remaining term (months)	90.15				90.01		90.15		55.47		54.01	
Weighted average remaining term (months)	37.01				43.84		42.04		34.86		32.46	

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2.2.2.5.7 Auto Loans by seasoning (in months).

The following table shows the distribution of the Preliminary Portfolio depending on the *seasoning* (in months). According to the table below, the Outstanding Balance is distributed as follows: (i) 40.47% of the Auto Loans have a seasoning of 6-12 months; (ii) 28.80% of the Auto Loans have a seasoning of 12-18 months, and (iii) 21.83% of the Auto Loans have a seasoning of 18-24 months.

Distribution by Seasoning (in months)	Total Loan Outstanding Balance (EUR)	Total Loan Outstanding Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Outstanding Balance (EUR)	Amortising-New Outstanding Balance (%)	Amortising-Used Outstanding Balance (EUR)	Amortising-Used Outstanding Balance (%)	Balloon-New Outstanding Balance (EUR)	Balloon-New Outstanding Balance (%)	Balloon-Used Outstanding Balance (EUR)	Balloon-Used Outstanding Balance (%)
[0 - 6[	62,308,261	6.36%	4,182	5.74%	12,862,092	6.48%	5,631,117	7.85%	38,193,694	6.07%	5,621,359	7.04%
[6 – 12[	396,330,161	40.47%	27,379	37.60%	78,386,456	39.48%	30,171,337	42.07%	255,319,358	40.57%	32,453,009	40.63%
[12 – 18[	282,073,768	28.80%	21,350	29.32%	59,187,993	29.81%	20,019,366	27.91%	181,786,559	28.89%	21,079,850	26.39%
[18 - 24[	213,796,060	21.83%	17,659	24.25%	43,998,483	22.16%	14,488,188	20.20%	136,385,745	21.67%	18,923,644	23.69%
[24 - 30[	3,737,109	0.38%	341	0.47%	673,267	0.34%	280,800	0.39%	2,508,871	0.40%	274,170	0.34%
[30 - 36[	1,723,928	0.18%	120	0.16%	223,609	0.11%	113,677	0.16%	1,312,663	0.21%	73,979	0.09%
[36 - 42[	16,583,497	1.69%	1,466	2.01%	2,726,373	1.37%	826,174	1.15%	11,637,661	1.85%	1,393,289	1.74%
[42 - 48[	1,986,690	0.20%	197	0.27%	286,633	0.14%	121,470	0.17%	1,531,832	0.24%	46,754	0.06%
[48 - 54[	868,934	0.09%	114	0.16%	210,262	0.11%	62,041	0.09%	596,631	0.09%	0	0.00%
[54 - 60[	6,152	0.00%	1	0.00%	0	0.00%	0	0.00%	6,152	0.00%	0	0.00%
[60 - 66[	12,269	0.00%	2	0.00%	12,269	0.01%	0	0.00%	0	0.00%	0	0.00%
[66 - 72[	1,412	0.00%	1	0.00%	1,412	0.00%	0	0.00%	0	0.00%	0	0.00%
[72 - 78[	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
[78 - 84[	4,643	0.00%	2	0.00%	1,382	0.00%	3,262	0.00%	0	0.00%	0	0.00%
[84 - 90[	1,877	0.00%	1	0.00%	0	0.00%	1,877	0.00%	0	0.00%	0	0.00%
Total:	**979,434,763**	**100.00%**	**72,815**	**100.00%**	**198,570,233**	**100.00%**	**71,719,310**	**100.00%**	**629,279,166**	**100.00%**	**79,866,054**	**100.00%**

Minimum seasoning (months)	4.69				4.99		4.99		4.69		4.99	
Maximum seasoning (months)	85.99				78.20		85.99		56.20		44.85	
Weighted average seasoning (months)	13.66				13.56		13.28		13.72		13.79	

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2.2.2.5.8 Auto Loans by year of origination.

The following table shows the distribution of the Preliminary Portfolio depending on the year of origination. As detailed in the table below, regarding the Outstanding Balance of the Preliminary Portfolio, (i) 4.74% of the Auto Loans were originated in 2026, (ii) 22.52% were originated in 2024 and 70.57% were originated in 2025.

Distribution by Year of Origination	Total Loan Outstanding Balance (EUR)	Total Loan Outstanding Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Outstanding Balance (EUR)	Amortising-New Outstanding Balance (%)	Amortising-Used Outstanding Balance (EUR)	Amortising-Used Outstanding Balance (%)	Balloon-New Outstanding Balance (EUR)	Balloon-New Outstanding Balance (%)	Balloon-Used Outstanding Balance (EUR)	Balloon-Used Outstanding Balance (%)
2019	6,521	0.00%	3	0.00%	1,382	0.00%	5,139	0.01%	0	0.00%	0	0.00%
2020	1,412	0.00%	1	0.00%	1,412	0.00%	0	0.00%	0	0.00%	0	0.00%
2021	19,793	0.00%	4	0.01%	13,641	0.01%	0	0.00%	6,152	0.00%	0	0.00%
2022	2,854,252	0.29%	310	0.43%	495,524	0.25%	183,511	0.26%	2,128,463	0.34%	46,754	0.06%
2023	18,307,425	1.87%	1,586	2.18%	2,949,982	1.49%	939,851	1.31%	12,950,324	2.06%	1,467,268	1.84%
2024	220,577,949	22.52%	18,248	25.06%	45,359,800	22.84%	15,052,022	20.99%	140,540,646	22.33%	19,625,481	24.57%
2025	691,220,700	70.57%	49,549	68.05%	140,250,253	70.63%	51,235,333	71.44%	445,024,534	70.72%	54,710,580	68.50%
2026	46,446,711	4.74%	3,114	4.28%	9,498,238	4.78%	4,303,454	6.00%	28,629,048	4.55%	4,015,970	5.03%
Total	**979,434,763**	**100.00%**	**72,815**	**100.00%**	**198,570,233**	**100.00%**	**71,719,310**	**100.00%**	**629,279,166**	**100.00%**	**79,866,054**	**100.00%**

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2.2.2.5.9 Auto Loans by Nominal Interest Rate.

The following table shows the distribution of the Preliminary Portfolio depending on the Nominal Interest Rate at intervals of 1.00% of the current Nominal Interest Rate. The Nominal Interest Rate of the Auto Loans in the Preliminary Portfolio ranges between 0.00% and 11.25%, with a weighted average Nominal Interest Rate of 8.12%.

Distribution by Nominal Interest Rate	Total Loan Outstanding Balance (EUR)	Total Loan Outstanding Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Outstanding Balance (EUR)	Amortising-New Outstanding Balance (%)	Amortising-Used Outstanding Balance (EUR)	Amortising-Used Outstanding Balance (%)	Balloon-New Outstanding Balance (EUR)	Balloon-New Outstanding Balance (%)	Balloon-Used Outstanding Balance (EUR)	Balloon-Used Outstanding Balance (%)
[0.00% - 1.00%[	3,146,051	0.32%	570	0.78%	3,123,206	1.57%	22,845	0.03%	0	0.00%	0	0.00%
[1.00% - 2.00%[	60,354	0.01%	9	0.01%	60,354	0.03%	0	0.00%	0	0.00%	0	0.00%
[2.00% - 3.00%[	102,060	0.01%	13	0.02%	85,109	0.04%	0	0.00%	16,951	0.00%	0	0.00%
[3.00% - 4.00%[	332,267	0.03%	25	0.03%	294,986	0.15%	12,258	0.02%	25,023	0.00%	0	0.00%
[4.00% - 5.00%[	9,610,886	0.98%	750	1.03%	424,752	0.21%	3,332,749	4.65%	5,853,384	0.93%	0	0.00%
[5.00% - 6.00%[	7,015,757	0.72%	463	0.64%	1,642,214	0.83%	1,487,705	2.07%	3,686,963	0.59%	198,875	0.25%
[6.00% - 7.00%[	77,627,065	7.93%	4,108	5.64%	6,919,732	3.48%	2,210,987	3.08%	67,500,414	10.73%	995,932	1.25%
[7.00% - 8.00%[	257,753,200	26.32%	16,671	22.90%	60,200,794	30.32%	4,613,892	6.43%	190,333,984	30.25%	2,604,530	3.26%
[8.00% - 9.00%[	419,774,071	42.86%	31,919	43.84%	95,942,446	48.32%	21,077,796	29.39%	270,041,768	42.91%	32,712,061	40.96%
[9.00% - 10.00%[	195,413,473	19.95%	17,029	23.39%	29,868,942	15.04%	30,445,231	42.45%	91,744,644	14.58%	43,354,656	54.28%
[10.00% - 11.00%[	5,249,241	0.54%	797	1.09%	7,698	0.00%	5,165,508	7.20%	76,035	0.01%	0	0.00%
[11.00% - 12.00%[	3,350,338	0.34%	461	0.63%	0	0.00%	3,350,338	4.67%	0	0.00%	0	0.00%
Total	**979,434,763**	**100.00%**	**72,815**	**100.00%**	**198,570,233**	**100.00%**	**71,719,310**	**100.00%**	**629,279,166**	**100.00%**	**79,866,054**	**100.00%**

Minimum Nominal Interest Rate (%)	0.00								0.00				0.00				2.50				5.95	
Maximum Nominal Interest Rate (%)	11.25								10.35				11.25				10.00				9.75	
Weighted Average Nominal Interest Rate (%)	8.12								8.14				8.70				7.95				8.82	

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2.2.2.5.10 Auto Loans by initial Loan to Value percentage.

The following table shows the distribution of the Preliminary Portfolio depending on the initial Loan to Value percentage (calculated as the division between the Car purchase amount and the initial amount financed). The initial Loan to Value percentage of the Auto Loans in the Preliminary Portfolio ranges between 10.38% and 100%, with a weighted average initial Loan to Value percentage of 71.84%.

Distribution by Initial Loan to Value percentage	Total Loan Outstanding Balance (EUR)	Total Loan Outstanding Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Outstanding Balance (EUR)	Amortising-New Outstanding Balance (%)	Amortising-Used Outstanding Balance (EUR)	Amortising-Used Outstanding Balance (%)	Balloon-New Outstanding Balance (EUR)	Balloon-New Outstanding Balance (%)	Balloon-Used Outstanding Balance (EUR)	Balloon-Used Outstanding Balance (%)
[10.00% - 20.00%[	10,677,740	1.09%	2,257	3.10%	8,340,800	4.20%	2,336,940	3.26%	0	0.00%	0	0.00%
[20.00% - 30.00%[	50,820,105	5.19%	9,877	13.56%	41,954,148	21.13%	8,819,765	12.30%	46,192	0.01%	0	0.00%
[30.00% - 40.00%[	40,268,715	4.11%	7,481	10.27%	28,542,057	14.37%	10,531,341	14.68%	1,131,126	0.18%	64,191	0.08%
[40.00% - 50.00%[	44,851,178	4.58%	5,417	7.44%	22,187,544	11.17%	8,583,592	11.97%	12,682,890	2.02%	1,397,152	1.75%
[50.00% - 60.00%[	79,135,273	8.08%	6,275	8.62%	17,308,597	8.72%	7,633,585	10.64%	47,516,726	7.55%	6,676,364	8.36%
[60.00% - 70.00%[	162,653,905	16.61%	9,905	13.60%	19,919,115	10.03%	7,626,318	10.63%	119,896,227	19.05%	15,212,245	19.05%
[70.00% - 80.00%[	198,768,668	20.29%	10,974	15.07%	18,475,611	9.30%	8,149,402	11.36%	152,177,820	24.18%	19,965,835	25.00%
[80.00% - 90.00%[	203,366,126	20.76%	10,495	14.41%	18,356,185	9.24%	6,118,945	8.53%	158,223,738	25.14%	20,667,258	25.88%
[90.00% - 100.00%[	109,884,937	11.22%	5,502	7.56%	11,783,423	5.93%	3,934,495	5.49%	84,869,549	13.49%	9,297,471	11.64%
= 100%	79,008,115	8.07%	4,632	6.36%	11,702,752	5.89%	7,984,927	11.13%	52,734,899	8.38%	6,585,537	8.25%
Total	**979,434,763**	**100.00%**	**72,815**	**100.00%**	**198,570,233**	**100.00%**	**71,719,310**	**100.00%**	**629,279,166**	**100.00%**	**79,866,054**	**100.00%**

Minimum ILTV %	10.38				13.10		10.38		26.82		32.41	
Maximum ILTV %	100.00				100.00		100.00		100.00		100.00	
Weighted average ILTV %	71.84				53.63		58.95		78.27		77.98	

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2.2.2.5.11 Auto Loans by Balloon Instalment as percentage of car sale price (Balloon Loans only).

The following table shows the distribution of the Preliminary Portfolio depending on the Balloon Instalment as percentage of car sale price (Balloon Loans only).

Distribution by Balloon Instalment as Percentage of Car Sale Price (Balloon Loans only)	Total Loan Outstanding Balance (EUR)	Total Current Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Balloon-New Outstanding Balance (EUR)	Balloon-New Outstanding Balance (%)	Balloon-Used Outstanding Balance (EUR)	Balloon-Used Outstanding Balance (%)
[0% - 10%[	5,199	0.00%	1	0.00%	0	0.00%	5,199	0.01%
[10% - 20%[	0	0.00%	0	0.00%	0	0.00%	0	0.00%
[20% - 30%[	332,593	0.05%	24	0.06%	178,190	0.03%	154,403	0.19%
[30% - 40%[	5,246,716	0.74%	400	1.05%	3,699,895	0.59%	1,546,821	1.94%
[40% - 50%[	65,454,038	9.23%	4,318	11.28%	56,535,788	8.98%	8,918,250	11.17%
[50% - 60%[	219,542,618	30.96%	13,374	34.95%	186,571,007	29.65%	32,971,612	41.28%
[60% - 70%[	303,268,376	42.77%	15,250	39.85%	271,837,021	43.20%	31,431,355	39.36%
[70% - 75%]	115,295,680	16.26%	4,902	12.81%	110,457,266	17.55%	4,838,414	6.06%
Total	**709,145,220**	**100.00%**	**38,269**	**100.00%**	**629,279,166**	**100.00%**	**79,866,054**	**100.00%**

Minimum Balloon%	1.23				26.26		1.23	
Maximum Balloon%	75.00				75.00		75.00	
Weighted average Balloon%	61.40				61.78		58.44	

For clarification purposes, "car sale price" means the market value of the Car as of the origination date of the Receivables.

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2.2.2.5.12 Auto Loans by Balloon Instalment as percentage of Initial Outstanding Balance (Balloon Loans only).

Distribution by Balloon Instalment as Percentage of Initial Outstanding Balance (Balloon Loan only)	Total Loan Outstanding Balance (EUR)	Total Current Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Balloon-New Outstanding Balance (EUR)	Balloon-New Outstanding Balance (%)	Balloon-Used Outstanding Balance (EUR)	Balloon-Used Outstanding Balance (%)
[0% - 10%[	5,199	0.00%	1	0.00%	0	0.00%	5,199	0.01%
[10% - 20%[	0	0.00%	0	0.00%	0	0.00%	0	0.00%
[20% - 30%[	187,505	0.03%	13	0.03%	112,176	0.02%	75,330	0.09%
[30% - 40%[	8,245,006	1.16%	500	1.31%	7,265,380	1.15%	979,626	1.23%
[40% - 50%[	54,611,211	7.70%	3,271	8.55%	49,325,652	7.84%	5,285,559	6.62%
[50% - 60%[	117,361,206	16.55%	6,456	16.87%	101,366,075	16.11%	15,995,130	20.03%
[60% - 70%[	157,279,953	22.18%	8,190	21.40%	135,998,328	21.61%	21,281,625	26.65%
[70% - 80%[	151,250,329	21.33%	7,706	20.14%	133,745,500	21.25%	17,504,829	21.92%
[80% - 90%[	104,000,794	14.67%	5,335	13.94%	93,795,875	14.91%	10,204,920	12.78%
[90% - 100%]	116,204,016	16.39%	6,797	17.76%	107,670,180	17.11%	8,533,836	10.69%
Total	**709,145,220**	**100.00%**	**38,269**	**100.00%**	**629,279,166**	**100.00%**	**79,866,054**	**100.00%**

Minimum Balloon%	3.12%				26.65%		3.12%	
Maximum Balloon%	100.00%				100.00%		99.99%	
Weighted average Balloon%	71.74%				72.03%		69.45%	

2.2.2.5.13 Distribution by Balloon Instalment (Balloon Loans only).

Distribution by Balloon Instalment (Balloon Auto Loans only)	Total Loan Outstanding Balance (EUR)	Total Current Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Balloon-New Outstanding Balance (EUR)	Balloon-New Outstanding Balance (%)	Balloon-Used Outstanding Balance (EUR)	Balloon-Used Outstanding Balance (%)
[0 ; 5,000[	609,565	0.09%	80	0.21%	0	0.00%	609,565	0.76%
[5,000 ; 10,000[	152,141,539	21.45%	11,994	31.34%	132,563,706	21.07%	19,577,833	24.51%
[10,000 ; 15,000[	171,276,022	24.15%	10,238	26.75%	142,153,921	22.59%	29,122,101	36.46%
[15,000 ; 20,000[	206,685,203	29.15%	9,620	25.14%	186,009,349	29.56%	20,675,855	25.89%
[20,000 ; 25,000[	109,753,546	15.48%	4,191	10.95%	101,899,490	16.19%	7,854,056	9.83%
[25,000 ; 30,000[	51,830,363	7.31%	1,668	4.36%	50,002,220	7.95%	1,828,143	2.29%
[30,000 ; 35,000[	15,522,227	2.19%	444	1.16%	15,323,726	2.44%	198,501	0.25%
[35,000 ; 40,000[	1,274,974	0.18%	33	0.09%	1,274,974	0.20%	0	0.00%
[40,000 ; 45,000[	51,781	0.01%	1	0.00%	51,781	0.01%	0	0.00%
Total	**709,145,220**	**100.00%**	**38,269**	**100.00%**	**629,279,166**	**100.00%**	**79,866,054**	**100.00%**

Minimum Balloon Instalment (EUR)	194.78				5,085.35		194.78	
Maximum Balloon Instalment (EUR)	43,532.94				43,532.94		33,276.00	
Weighted Average Balloon Instalment (EUR)	16,083.82				16,358.38		13,920.52	

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2.2.2.5.14 Auto Loans by region

The following table shows the distribution depending on the region. Madrid, Cataluña and Andalusia have an aggregate share of the Outstanding Balance of the Loans of 51.94%.

Distribution by Region	Total Loan Outstanding Balance (EUR)	Total Loan Outstanding Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Outstanding Balance (EUR)	Amortising-New Outstanding Balance (%)	Amortising-Used Outstanding Balance (EUR)	Amortising-Used Outstanding Balance (%)	Balloon-New Outstanding Balance (EUR)	Balloon-New Outstanding Balance (%)	Balloon-Used Outstanding Balance (EUR)	Balloon-Used Outstanding Balance (%)
MADRID	188,791,676	19.28%	14,133	19.41%	33,688,740	16.97%	11,549,852	16.10%	129,284,023	20.54%	14,269,061	17.87%
CATALUÑA	163,491,048	16.69%	11,554	15.87%	28,516,467	14.36%	9,916,730	13.83%	114,024,992	18.12%	11,032,860	13.81%
ANDALUCIA	156,445,636	15.97%	11,007	15.12%	32,530,527	16.38%	10,032,778	13.99%	98,191,171	15.60%	15,691,161	19.65%
VALENCIA	122,343,911	12.49%	9,431	12.95%	29,564,320	14.89%	8,301,986	11.58%	73,654,392	11.70%	10,823,211	13.55%
CASTILLA Y LEON	49,642,054	5.07%	3,956	5.43%	8,819,920	4.44%	5,494,269	7.66%	30,008,533	4.77%	5,319,332	6.66%
PAIS VASCO	43,196,324	4.41%	3,512	4.82%	6,982,811	3.52%	4,190,752	5.84%	30,116,390	4.79%	1,906,371	2.39%
GALICIA	42,226,782	4.31%	3,408	4.68%	9,166,676	4.62%	4,903,903	6.84%	24,990,416	3.97%	3,165,787	3.96%
CANARIAS	41,083,165	4.19%	2,680	3.68%	11,808,001	5.95%	1,782,553	2.49%	25,751,418	4.09%	1,741,193	2.18%
CASTILLA LA MANCHA	32,373,663	3.31%	2,608	3.58%	9,066,632	4.57%	2,904,660	4.05%	17,693,737	2.81%	2,708,634	3.39%
BALEARES	30,778,006	3.14%	2,085	2.86%	7,108,866	3.58%	1,815,737	2.53%	18,670,962	2.97%	3,182,441	3.98%
ARAGON	23,334,766	2.38%	1,714	2.35%	3,763,117	1.90%	2,073,816	2.89%	15,416,966	2.45%	2,080,867	2.61%
ASTURIAS	23,328,196	2.38%	1,849	2.54%	3,957,738	1.99%	2,898,732	4.04%	13,885,902	2.21%	2,585,825	3.24%
MURCIA	20,173,470	2.06%	1,463	2.01%	5,026,824	2.53%	1,333,909	1.86%	12,566,881	2.00%	1,245,855	1.56%
CANTABRIA	14,698,056	1.50%	1,120	1.54%	2,340,700	1.18%	1,179,911	1.65%	9,708,387	1.54%	1,469,058	1.84%
EXTREMADURA	12,142,348	1.24%	979	1.34%	2,988,675	1.51%	1,053,701	1.47%	6,909,353	1.10%	1,190,619	1.49%
NAVARRA	11,104,642	1.13%	924	1.27%	2,085,007	1.05%	1,482,341	2.07%	6,518,228	1.04%	1,019,066	1.28%
LA RIOJA	4,255,723	0.43%	390	0.54%	1,155,211	0.58%	778,385	1.09%	1,887,415	0.30%	434,712	0.54%
MELILLA	19,875	0.00%	1	0.00%	0	0.00%	19,875	0.03%	0	0.00%	0	0.00%
CEUTA	5,421	0.00%	1	0.00%	0	0.00%	5,421	0.01%	0	0.00%	0	0.00%
Total	**979,434,763**	**100.00%**	**72,815**	**100.00%**	**198,570,233**	**100.00%**	**71,719,310**	**100.00%**	**629,279,166**	**100.00%**	**79,866,054**	**100.00%**

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2.2.2.5.15 Auto Loans by profession of the Borrowers: employed; civil servant; retired; self-employed.

The following table shows the distribution of the Preliminary Portfolio depending on the profession of the Borrowers (employed; civil servant; retired; self-employed). Temporary contracts represent 4.87% of the Outstanding Balance of the Loans granted to private sector employees.

Distribution by Profession	Total Loan Outstanding Balance (EUR)	Total Loan Outstanding Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Outstanding Balance (EUR)	Amortising-New Outstanding Balance (%)	Amortising-Used Outstanding Balance (EUR)	Amortising-Used Outstanding Balance (%)	Balloon-New Outstanding Balance (EUR)	Balloon-New Outstanding Balance (%)	Balloon-Used Outstanding Balance (EUR)	Balloon-Used Outstanding Balance (%)
Employed - Private Sector	646,832,220	66.04%	46,707	64.14%	119,349,968	60.10%	48,509,477	67.64%	419,529,755	66.67%	59,443,021	74.43%
Retired	197,025,800	20.12%	16,628	22.84%	53,060,013	26.72%	12,953,581	18.06%	121,136,303	19.25%	9,875,903	12.37%
Self employed	98,310,973	10.04%	6,574	9.03%	18,649,437	9.39%	7,509,467	10.47%	64,685,476	10.28%	7,466,593	9.35%
Employed - Public Sector	37,265,769	3.80%	2,906	3.99%	7,510,815	3.78%	2,746,786	3.83%	23,927,632	3.80%	3,080,536	3.86%
Total	**979,434,763**	**100.00%**	**72,815**	**100.00%**	**198,570,233**	**100.00%**	**71,719,310**	**100.00%**	**629,279,166**	**100.00%**	**79,866,054**	**100.00%**

2.2.2.5.16 Auto Loans by manufacturer: DACIA; NISSAN; RENAULT; Other.

The following table shows the distribution of the Preliminary Portfolio depending on the manufacturer (DACIA; NISSAN; RENAULT; Other).

Distribution by Manufacturer	Total Loan Outstanding Balance (EUR)	Total Loan Outstanding Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Outstanding Balance (EUR)	Amortising-New Outstanding Balance (%)	Amortising-Used Outstanding Balance (EUR)	Amortising-Used Outstanding Balance (%)	Balloon-New Outstanding Balance (EUR)	Balloon-New Outstanding Balance (%)	Balloon-Used Outstanding Balance (EUR)	Balloon-Used Outstanding Balance (%)
RENAULT	469,935,864	47.98%	32,973	45.28%	81,974,652	41.28%	45,803,414	63.86%	283,524,373	45.06%	58,633,425	73.41%
DACIA	354,953,239	36.24%	31,239	42.90%	90,051,701	45.35%	13,120,143	18.29%	244,418,194	38.84%	7,363,201	9.22%
NISSAN	150,327,594	15.35%	8,234	11.31%	26,419,337	13.30%	10,876,038	15.16%	99,319,828	15.78%	13,712,391	17.17%
Other (1)	4,218,065	0.43%	369	0.51%	124,543	0.06%	1,919,715	2.68%	2,016,771	0.32%	157,037	0.20%
Total	**979,434,763**	**100.00%**	**72,815**	**100.00%**	**198,570,233**	**100.00%**	**71,719,310**	**100.00%**	**629,279,166**	**100.00%**	**79,866,054**	**100.00%**

(1) "**Other**" refers to brands of other car groups that are sold in the relevant Network Points, majority of which as Used Cars (VW Group, BMW, Mercedes etc.).

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2.2.2.5.17 Auto Loans by Fuel Type: Diesel; EV; GLP-GNC; Gasoline; Full Hybrid; Plug-in Hybrid.

The following table shows the Preliminary Portfolio depending on the Fuel Type (Diesel; EV; GLP-GNC; Gasoline; Full Hybrid, Plug-in Hybrid).

Fuel Type	Total Loan Outstanding Balance (EUR)	Total Loan Outstanding Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Outstanding Balance (EUR)	Amortising-New Outstanding Balance (%)	Amortising-Used Outstanding Balance (EUR)	Amortising-Used Outstanding Balance (%)	Balloon-New Outstanding Balance (EUR)	Balloon-New Outstanding Balance (%)	Balloon-Used Outstanding Balance (EUR)	Balloon-Used Outstanding Balance (%)
Full Hybrid	322,823,551	32.96%	19,370	26.60%	55,963,947	28.18%	15,977,933	22.28%	224,656,592	35.70%	26,225,079	32.84%
Gasoline	284,732,999	29.07%	22,808	31.32%	58,320,031	29.37%	39,651,847	55.29%	147,441,546	23.43%	39,319,576	49.23%
GLP-GNC	268,912,006	27.46%	24,162	33.18%	72,773,063	36.65%	7,051,569	9.83%	182,368,027	28.98%	6,719,347	8.41%
EV	57,522,275	5.87%	3,563	4.89%	3,372,116	1.70%	1,977,353	2.76%	47,942,298	7.62%	4,230,508	5.30%
Plug-in Hybrid	24,754,053	2.53%	1,029	1.41%	1,690,347	0.85%	835,499	1.16%	21,218,374	3.37%	1,009,834	1.26%
Diesel	20,689,878	2.11%	1,883	2.59%	6,450,730	3.25%	6,225,110	8.68%	5,652,329	0.90%	2,361,710	2.96%
Total:	**979,434,763**	**100.00%**	**72,815**	**100.00%**	**198,570,233**	**100.00%**	**71,719,310**	**100.00%**	**629,279,166**	**100.00%**	**79,866,054**	**100.00%**

For clarification purposes:

(i) GLP-GNC means liquefied petroleum gas (*gas licuado del petróleo*) and compressed natural gas (*gas natural comprimido*).

(ii) EV means electric vehicles.

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2.2.2.5.18 Auto Loans by year of registration of the Cars.

The following table shows the distribution of the Preliminary Portfolio depending on the year of registration (*fecha de matriculación*) of each Car.

Distribution by Year of Registration	Total Loan Outstanding Balance (EUR)	Total Loan Outstanding Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Outstanding Balance (EUR)	Amortising-New Outstanding Balance (%)	Amortising-Used Outstanding Balance (EUR)	Amortising-Used Outstanding Balance (%)	Balloon-New Outstanding Balance (EUR)	Balloon-New Outstanding Balance (%)	Balloon-Used Outstanding Balance (EUR)	Balloon-Used Outstanding Balance (%)
New vehicle	7,515	0.00%	2	0.00%	7,515	0.00%	0	0.00%	0	0.00%	0	0.00%
2017	32,174	0.00%	14	0.02%	0	0.00%	25,837	0.04%	0	0.00%	6,337	0.01%
2018	356,013	0.04%	93	0.13%	0	0.00%	306,270	0.43%	0	0.00%	49,743	0.06%
2019	2,007,940	0.21%	426	0.59%	1,382	0.00%	1,695,049	2.36%	0	0.00%	311,509	0.39%
2020	5,113,226	0.52%	795	1.09%	1,412	0.00%	3,890,014	5.42%	0	0.00%	1,221,800	1.53%
2021	12,553,032	1.28%	1,494	2.05%	13,641	0.01%	8,587,631	11.97%	6,152	0.00%	3,945,608	4.94%
2022	15,292,508	1.56%	1,529	2.10%	515,517	0.26%	7,428,404	10.36%	2,206,447	0.35%	5,142,140	6.44%
2023	50,531,084	5.16%	4,632	6.36%	2,957,133	1.49%	15,156,701	21.13%	12,872,340	2.05%	19,544,911	24.47%
2024	244,255,242	24.94%	19,414	26.66%	44,782,593	22.55%	24,963,319	34.81%	139,178,675	22.12%	35,330,654	44.24%
2025	607,109,042	61.99%	41,761	57.35%	139,665,936	70.34%	9,666,085	13.48%	443,463,670	70.47%	14,313,352	17.92%
2026	42,176,987	4.31%	2,655	3.65%	10,625,104	5.35%	0	0.00%	31,551,884	5.01%	0	0.00%
Total	**979,434,763**	**100.00%**	**72,815**	**100.00%**	**198,570,233**	**100.00%**	**71,719,310**	**100.00%**	**629,279,166**	**100.00%**	**79,866,054**	**100.00%**

It should be noted that the category "New vehicles" means those Cars that, have not yet been registered, or of which the registration date has not yet been registered in the Seller's management systems as of the date of generation of this data table.

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2.2.2.5.19 Auto Loans by current age of the vehicle

The following table shows the distribution of the Preliminary Portfolio depending on the current age (in years) of the vehicle at the Cut-Off Date.

Distribution by the current age of the vehicle (at the Cut-Off Date)	Total Loan Outstanding Balance (EUR)	Total Loan Outstanding Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Outstanding Balance (EUR)	Amortising-New Outstanding Balance (%)	Amortising-Used Outstanding Balance (EUR)	Amortising-Used Outstanding Balance (%)	Balloon-New Outstanding Balance (EUR)	Balloon-New Outstanding Balance (%)	Balloon-Used Outstanding Balance (EUR)	Balloon-Used Outstanding Balance (%)
[0 – 2[	820,143,659	83.74%	57,721	79.27%	188,757,259	95.06%	16,371,769	22.83%	590,903,791	93.90%	24,110,841	30.19%
[2 – 4[	131,269,600	13.40%	11,430	15.70%	9,532,999	4.80%	36,532,166	50.94%	37,472,002	5.95%	47,732,432	59.77%
[4 – 6[	23,523,292	2.40%	2,779	3.82%	271,078	0.14%	15,155,480	21.13%	903,373	0.14%	7,193,361	9.01%
[6 – 8[	4,292,825	0.44%	825	1.13%	1,382	0.00%	3,512,968	4.90%	0	0.00%	778,476	0.97%
[8 – 10[	197,871	0.02%	58	0.08%	0	0.00%	146,927	0.20%	0	0.00%	50,944	0.06%
New vehicle	7,515	0.00%	2	0.00%	7,515	0.00%	0	0.00%	0	0.00%	0	0.00%
Total:	**979,434,763**	**100.00%**	**72,815**	**100.00%**	**198,570,233**	**100.00%**	**71,719,310**	**100.00%**	**629,279,166**	**100.00%**	**79,866,054**	**100.00%**

2.2.2.5.20 Auto Loans by arrears

Distribution number of days in arrears	Total Loan Outstanding Balance (EUR)	Total Loan Outstanding Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Outstanding Balance (EUR)	Amortising-New Outstanding Balance (%)	Amortising-Used Outstanding Balance (EUR)	Amortising-Used Outstanding Balance (%)	Balloon-New Outstanding Balance (EUR)	Balloon-New Outstanding Balance (%)	Balloon-Used Outstanding Balance (EUR)	Balloon-Used Outstanding Balance (%)
No arrears	979,434,763	100.00%	72,815	100.00%	198,570,233	100.00%	71,719,310	100.00%	629,279,166	100.00%	79,866,054	100.00%
Total	**979,434,763**	**100.00%**	**72,815**	**100.00%**	**198,570,233**	**100.00%**	**71,719,310**	**100.00%**	**629,279,166**	**100.00%**	**79,866,054**	**100.00%**

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2.2.2.5.21 Auto Loans by down-payment.

The following table shows the distribution of the Preliminary Portfolio depending on the down payment. The down payment of the Auto Loans in the Preliminary Portfolio ranges between € 0.00 and € 49,450.00, with an average down-payment amount of € 7,285.63.

For clarification purposes, "down payment" means a non-mandatory payment made by the borrower at the signing of the relevant Auto Loan Agreement representing a part of the total car sale price, usually higher than the Instalments paid under the Auto Loans.

Distribution by down payment	Total Loan Outstanding Balance (EUR)	Total Loan Outstanding Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Outstanding Balance (EUR)	Amortising-New Outstanding Balance (%)	Amortising-Used Outstanding Balance (EUR)	Amortising-Used Outstanding Balance (%)	Balloon-New Outstanding Balance (EUR)	Balloon-New Outstanding Balance (%)	Balloon-Used Outstanding Balance (EUR)	Balloon-Used Outstanding Balance (%)
No Downpayment	80,493,867	8.22%	4,746	6.52%	12,093,221	6.09%	7,984,927	11.13%	53,830,181	8.55%	6,585,538	8.25%
]0 ; 5,000[	301,965,095	30.83%	17,808	24.46%	32,359,309	16.30%	13,871,215	19.34%	224,438,975	35.67%	31,295,596	39.19%
[5,000 ; 10,000[	320,598,547	32.73%	21,651	29.73%	44,678,828	22.50%	18,377,712	25.62%	226,456,177	35.99%	31,085,830	38.92%
[10,000 ; 15,000[	164,695,453	16.82%	14,023	19.26%	41,494,474	20.90%	15,792,117	22.02%	98.470.030	15.65%	8,938,832	11.19%
[15,000 ; 20,000[	60,746,772	6.20%	6,683	9.18%	27,739,670	13.97%	8,689,427	12.12%	22.462.746	3.57%	1,854,929	2.32%
[20,000 ; 25,000[	29,910,330	3.05%	4,561	6.26%	22,279,752	11.22%	4,403,398	6.14%	3.121.851	0.50%	105,329	0.13%
[25,000 ; 30,000[	14,277,363	1.46%	2,253	3.09%	12,111,127	6.10%	1,716,272	2.39%	449.964	0.07%	0	0.00%
[30,000 ; 35,000[	4,292,999	0.44%	682	0.94%	3,615,404	1.82%	646,469	0.90%	31.126	0.00%	0	0.00%
[35,000 ; 40,000[	1,646,779	0.17%	272	0.37%	1,435,252	0.72%	193,411	0.27%	18,116	0.00%	0	0.00%
[40,000 ; 45,000[	640,954	0.07%	107	0.15%	605,754	0.31%	35,200	0.05%	0	0.00%	0	0.00%
[45,000 ; 50,000[	166,604	0.02%	29	0.04%	157,442	0.08%	9,162	0.01%	0	0.00%	0	0.00%
Total	**979,434,763**	**100.00%**	**72,815**	**100.00%**	**198,570,233**	**100.00%**	**71,719,310**	**100.00%**	**629,279,166**	**100.00%**	**79,866,054**	**100.00%**

Minimum down-payment (EUR)	0.00				0.00		0.00		0.00		0.00	
Maximum down-payment (EUR)	49,450.00				49,450.00		46,400.00		36,000.00		24,500.00	
Average down-payment (EUR)	7,285.63				11,930.34		9,414.96		5,827.73		5,312.42	

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2.2.2.5.22 Auto Loans by Top Borrowers.

The following table shows the Preliminary Portfolio depending on the Top Borrowers.

Top Borrowers	Outstanding Balance (EUR)	Outstanding Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %
1	72,592	0.01%	3	0.00%
2	66,785	0.01%	2	0.00%
3	59,045	0.01%	2	0.00%
4	54,638	0.01%	2	0.00%
5	54,288	0.01%	1	0.00%
6	52,717	0.01%	2	0.00%
7	52,249	0.01%	1	0.00%
8	52,221	0.01%	2	0.00%
9	52,215	0.01%	2	0.00%
10	51,795	0.01%	2	0.00%
11	51,781	0.01%	1	0.00%
12	51,239	0.01%	2	0.00%
13	49,738	0.01%	1	0.00%
14	49,079	0.01%	1	0.00%
15	49,059	0.01%	1	0.00%
16	48,921	0.00%	2	0.00%
17	48,263	0.00%	1	0.00%
18	48,237	0.00%	1	0.00%
19	48,189	0.00%	1	0.00%
20	48,185	0.00%	2	0.00%
Other	978,373,526	99.89%	72,783	99.96%
Total:	**979,434,763**	**100.00%**	**72,815**	**100.00%**

The risk per Borrower is not concentrated. No Borrower has more than 3 Auto Loans, the largest of which is €72,592 equal to 0.01% of the Outstanding Balance of the Auto Loans in the Preliminary Portfolio.

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2.2.2.5.23 Auto Loans by third party personal guarantees: No or Yes.

The following table shows the distribution of the Preliminary Portfolio depending on the third-party personal guarantees (i.e., no or yes). 11.02% of the Outstanding Balance of the Auto Loans in the Preliminary Portfolio has third party personal guarantees.

Distribution by Third Party Personal Guarantees	Total Loan Outstanding Balance (EUR)	Total Loan Outstanding Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Outstanding Balance (EUR)	Amortising-New Outstanding Balance (%)	Amortising-Used Outstanding Balance (EUR)	Amortising-Used Outstanding Balance (%)	Balloon-New Outstanding Balance (EUR)	Balloon-New Outstanding Balance (%)	Balloon-Used Outstanding Balance (EUR)	Balloon-Used Outstanding Balance (%)
No	871,480,640	88.98%	66,086	90.76%	180,152,462	90.72%	64,477,796	89.90%	556,678,939	88.46%	70,171,442	**87.86%**
Yes	107,954,123	11.02%	6,729	9.24%	18,417,771	9.28%	7,241,514	10.10%	72,600,227	11.54%	9,694,611	**12.14%**
Total:	**979,434,763**	**100.00%**	**72,815**	**100.00%**	**198,570,233**	**100.00%**	**71,719,310**	**100.00%**	**629,279,166**	**100.00%**	**79,866,054**	**100.00%**

2.2.2.5.24 Auto Loans by Number of third-party personal guarantees.

The following table shows the distribution of the Preliminary Portfolio depending on the Number of third-party personal guarantees.

Distribution by Number of Third-Party Personal Guarantees	Total Loan Outstanding Balance (EUR)	Total Loan Outstanding Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Outstanding Balance (EUR)	Amortising-New Outstanding Balance (%)	Amortising-Used Outstanding Balance (EUR)	Amortising-Used Outstanding Balance (%)	Balloon-New Outstanding Balance (EUR)	Balloon-New Outstanding Balance (%)	Balloon-Used Outstanding Balance (EUR)	Balloon-Used Outstanding Balance (%)
0	871,480,640	88.98%	66,086	90.76%	180,152,462	90.72%	64,477,796	89.90%	556,678,939	88.46%	70,171,442	87.86%
1	105,189,631	10.74%	6,582	9.04%	18,071,233	9.10%	7,094,337	9.89%	70,486,555	11.20%	9,537,506	11.94%
2	2,651,491	0.27%	141	0.19%	318,329	0.16%	135,617	0.19%	2,040,439	0.32%	157,106	0.20%
3	113,002	0.01%	6	0.01%	28,210	0.01%	11,560	0.02%	73,232	0.01%	0	0.00%
Total:	**979,434,763**	**100.00%**	**72,815**	**100.00%**	**198,570,233**	**100.00%**	**71,719,310**	**100.00%**	**629,279,166**	**100.00%**	**79,866,054**	**100.00%**

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2.2.2.5.25 Auto Loans by type of insurance

The following table shows the distribution of the Preliminary Portfolio depending on the auto insurance (No or Yes).

Distribution by Auto Insurance	Total Loan Outstanding Balance (EUR)	Total Loan Outstanding Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Outstanding Balance (EUR)	Amortising-New Outstanding Balance (%)	Amortising-Used Outstanding Balance (EUR)	Amortising-Used Outstanding Balance (%)	Balloon-New Outstanding Balance (EUR)	Balloon-New Outstanding Balance (%)	Balloon-Used Outstanding Balance (EUR)	Balloon-Used Outstanding Balance (%)
No (1)	732,496,617	74.79%	56,499	77.59%	150,052,261	75.57%	66,574,427	92.83%	444,735,183	70.67%	71,134,746	89.07%
Yes	246,938,146	25.21%	16,316	22.41%	48,517,972	24.43%	5,144,883	7.17%	184,543,983	29.33%	8,731,308	10.93%
Total:	**979,434,763**	**100.00%**	**72,815**	**100.00%**	**198,570,233**	**100.00%**	**71,719,310**	**100.00%**	**629,279,166**	**100.00%**	**79,866,054**	**100.00%**

(1) Option "NO" represents borrowers who decided to subscribe their auto insurance separately from their Auto Loan Agreements, directly with an insurance company, without having RCI Banque Spain as an intermediate.

The following table shows the distribution of the Preliminary Portfolio depending on the payment protection insurance (No or Yes).

Distribution by Payment Protection	Total Loan Outstanding Balance (EUR)	Total Loan Outstanding Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Outstanding Balance (EUR)	Amortising-New Outstanding Balance (%)	Amortising-Used Outstanding Balance (EUR)	Amortising-Used Outstanding Balance (%)	Balloon-New Outstanding Balance (EUR)	Balloon-New Outstanding Balance (%)	Balloon-Used Outstanding Balance (EUR)	Balloon-Used Outstanding Balance (%)
Yes	914,629,455	93.38%	68,465	94.03%	183,973,533	92.65%	68,181,226	95.07%	587,376,240	93.34%	75,098,456	94.03%
No	64,805,308	6.62%	4,350	5.97%	14,596,700	7.35%	3,538,084	4.93%	41,902,926	6.66%	4,767,598	5.97%
Total:	**979,434,763**	**100.00%**	**72,815**	**100.00%**	**198,570,233**	**100.00%**	**71,719,310**	**100.00%**	**629,279,166**	**100.00%**	**79,866,054**	**100.00%**

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2.2.2.5.26 Auto Loans by vehicle typology

The following table shows the distribution of the Preliminary Portfolio depending on the vehicle typology:

Distribution by vehicle typology	Total Loan Outstanding Balance (EUR)	Total Loan Outstanding Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Outstanding Balance (EUR)	Amortising-New Outstanding Balance (%)	Amortising-Used Outstanding Balance (EUR)	Amortising-Used Outstanding Balance (%)	Balloon-New Outstanding Balance (EUR)	Balloon-New Outstanding Balance (%)	Balloon-Used Outstanding Balance (EUR)	Balloon-Used Outstanding Balance (%)
Passenger vehicle	935,730,959	95.54%	69,532	95.49%	188,084,737	94.72%	71,406,221	99.56%	596,373,947	94.77%	79,866,054	100.00%
Utilitary vehicle	43,703,804	4.46%	3,283	4.51%	10,485,496	5.28%	313,089	0.44%	32,905,219	5.23%	0	0.00%
Total:	**979,434,763**	**100.00%**	**72,815**	**100.00%**	**198,570,233**	**100.00%**	**71,719,310**	**100.00%**	**629,279,166**	**100.00%**	**79,866,054**	**100.00%**

It should be noted that none of the Cars fall into other categories such as motorbikes, camping car or others. For these purposes:

(i) "**Passenger vehicle**" means a passenger vehicle constructed solely for the carriage of passengers and their effects, used for personal purpose.

(ii) "**Utilitary vehicle**" means a vehicle designed to carry out a specific task with more efficacy than a passenger vehicle and will have a professional use.

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2.2.3. Legal nature of the assets

The Receivables securitised by means of their assignment to the Fund are credit rights deriving from Auto Loans granted by the Seller to Borrowers resident in Spain as of the date of execution of the relevant Auto Loan Agreements, for the financing of the acquisition of New Cars or Used Cars, which have been granted pursuant to Act 16/2011 (and, with respect to the Additional Receivables, pursuant to the aforementioned law and/or any other relevant rules replacing it from time to time).

The Receivables will be directly assigned to the Fund, upon being sold by the Seller and acquired by the Fund, on the terms provided for in section 3.3 of this Additional Information. The assignment of the Receivables is governed by Spanish (common) law (*ley española común*), i.e., articles 1,526 *et seq* of the Spanish Civil Code.

Additionally, some particular areas of law directly affect the Receivables:

(i) Consumer Protection Act and linked contracts under the Act 16/2011, and

(ii) Legal consideration relating to the reservation of title.

Those specific legal elements are further developed in the subsections below.

2.2.3.1 Consumer Protection Act and linked contracts under the Act 16/2011

Borrowers qualifying as consumers benefit from the protective provisions of the Royal Legislative Decree 1/2007, of 16 November, approving the consolidated text of the general act for the defense of consumers and users and other complementary laws («*Real Decreto Legislativo 1/2007, de 16 de noviembre, por el que se aprueba el texto refundido de la Ley General para la Defensa de los Consumidores y Usuarios y otras leyes complementarias*») (the "**Consumer Protection Act**") and Act 16/2011.

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

In addition, there is an increasing tendency in recent years:

(i) for borrowers to file claims against financial institutions, including allegations that certain provisions included in the agreements signed by the consumers are unfair (*abusivas*) and therefore null and void; and

(ii) in case law that leans towards declaring the unfairness of many standard clauses regularly used by financial institutions in the consumer financing market. Such case law is not static and has changed through the time in certain instances as a consequence of new legal developments and/or the change of position of higher courts; this, in some instances, has caused a variety of different decisions by courts on similar issues throughout time and, ultimately, uncertainty amongst lower courts, borrowers and lenders on the outcome of the disputes.

The Originator declares that, from 2025 to the date of this Prospectus, it has been informed of the occurrence of five (5) product defect claims under the relevant underlying Auto Loans of the Preliminary Portfolio which have resulted in two (2) legal proceedings in 2025 and none during this year 2026.

In relation to the above, the main consequence of a clause in a consumer loan being declared unfair by a court is that such clause will be considered null and void. In practice, this implies that the loan agreement will have to be interpreted as if the clause had never been in the

loan agreement, whilst the rest of the clauses in the loan agreement will remain binding for the parties, provided the loan agreement can survive without the unfair clause.

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

Clauses under challenge can be divided into two main groups:

(i) clauses with financial content: generally affect the loan's ability to generate income (or the amount thereof). Therefore, the Fund will no longer be allowed to apply such clause and it will be required to return to the borrower all amounts unduly collected by the Fund as a result of application of such clause with financial content.

(ii) clauses that trigger an event of default and early termination events: likely to affect the lender's ability to accelerate the loan and recover amounts due through a specific foreclosure or enforcement proceedings. It would imply that the Fund will forego (or limit) its rights to access foreclosure or enforcement proceeding.

Moreover, it should be noted that, any Spanish court judgment declaring the unfairness of a clause of a loan may instigate other borrowers in similar contracts to initiate claims based on similar grounds.

In general, under the general scope of application of the Consumer Protection Act, the Fund could eventually bear potential liabilities and/or affect the Fund's ability to generate income, which in turn, if subject to mass litigation, could have a material adverse effect on the Fund's business and financial condition.

2.2.3.2 *Legal considerations relating to the reservation of title.*

2.2.3.2.1 Introduction to the legal doctrine on the reservation of title

As established in section 2.2.3.2 of the Additional Information, all Auto Loan Agreements contain reservation of title clauses («*reserva de dominio*») in order to secure the Receivables. The inclusion of a reservation of title clause would grant the Seller, as creditor, a right of ownership («*dominio*») over the vehicle financed under the Auto Loan until such Auto Loan is repaid in full.

The reservation of title may be formalised in a private document by means of an official form, or as a public document granted before a public notary, and its registration in the Chattels Register («*Registro de Venta a Plazos de Bienes Muebles*») (the "**Chattels Register**") is optional. In order for reservation of title clauses to be enforceable *vis-à-vis* third parties, it will be necessary to register them in the Chattels Register.

Once the Borrower has fulfilled all the obligations arising from the relevant Auto Loan, the Borrower shall forthwith acquire full legal and beneficial title to the relevant vehicle, and the Borrower will have until such moment no faculties of disposal over the vehicle, other than with the consent of the beneficiary of the reservation of title (it is noted that in none of the Auto Loans has a consent in such sense been granted).

In such cases where the reservation of title has been registered with the Chattels Register, it is enforceable *vis-à-vis bona fide* third parties from the date of entry. In any event, the reservation of title is enforceable, from the date of its establishment, *vis-à-vis* third parties knowing of the existence of such clause before being registered with the Chattels Register.

The Seller has agreed the reservation of title with all Borrowers, but such clauses have been registered with the Chattels Register in respect of 95.50% of the number of Auto Loans of the Preliminary Portfolio, which represent 95.92% of the Outstanding Balance of the Preliminary Portfolio. The reason why the Seller does not carry out the registration in relation to all the loans is based on risk management criteria and cost efficiency, as the loans with higher quality, in terms of solvency and risk of the Borrowers, and of a lower amount are among the loans that are not registered.

Also, it is noted that the Chattels Register notifies on a daily basis the registration of such reservations of title to the Vehicles Register of the Spanish General Traffic Direction («*Registro de Vehículos de la Dirección General de Tráfico*»), of a purely administrative nature, where they also become registered.

2.2.3.2.2 Scenario if the reservation of title clause has been registered with the Chattels Register

Once the reservation of title clause is registered with the Chattels Register:

(i) it vests its holder, or the assignee to whom the holder may have assigned the rights under the reservation of title, with a number of preferential rights over other creditors of the Borrower, as provided for in article 16.5 of the Chattels Instalments Act, consisting, inter alia, of a preference in the payment order laid down in articles 1,922.2 and 1,926.1 of the Civil Code; and

(ii) the holder, or the beneficiary of the rights thereunder, will benefit from the specific actions and proceedings provided for in the Chattels Instalments Act and in Law 1/2000 of 7 January on Civil Procedure *(Ley 1/2000, de 7 de enero, de Enjuiciamiento Civil)* (the "**Civil Procedure Act**").

Consequently, and with regards to the reservation of title clauses included in the Auto Loans that are registered with the Chattels Register, the Servicer, in the event of non-payment of the instalments of an Auto Loan, may proceed against the vehicle acquired in instalments in accordance with the following procedure:

(i) the Servicer, acting on behalf of the Fund, will have to request payment from the Borrower via a notary public, expressing the total requested amount and the cause of termination of the non-fulfilled obligation, and it will warn the Borrower that, in the event of not making the payment of the amounts due, it will proceed against the chattels acquired in instalments;

(ii) the Borrower, within 3 Business Days as from the request, will have either to pay the amount requested in the notification, or it will have to deliver the possession of the vehicle to the Servicer, or to the person that the latter may have appointed in the notarised request;

(iii) if the Borrower fails to pay but returns the vehicle purchased, the vehicle shall be disposed of in a public auction, in the presence of a notary public. The Servicer may request that it be awarded the vehicle in payment of the debt, instead of the vehicle's being auctioned off. The vehicle may only be awarded in payment of the debt in the framework of judicial proceedings; and

(iv) if the Borrower does not comply with the notarised request, then the Servicer will be entitled to request the summary protection of its rights by means of the actions foreseen in paragraphs 10 and 11 of article 250.1 of the Civil Procedure Act, in order to obtain by this a condemnatory sentence which permits it to direct the enforcement exclusively and directly against the vehicle acquired in instalments, or, as an alternative, to obtain a sentence that declares the termination of the relevant loan agreement and the immediate delivery of the vehicle to the Servicer. The judicial proceedings that would be started upon filing of any of such actions (which would follow the procedure set forth in articles 437 et seq. of the Civil Procedure Act, for the

so called "verbal proceedings" -«*juicio verbal*»-) would involve the submission of a claim, the holding of a hearing before the court, where the respondent shall present any relevant allegation and any relevant witnesses shall also make their respective allegations, and the subsequent judgment by the court.

The fulfilment of the obligations described under paragraph (ii) above, in such cases where the corresponding reservation of title has been registered with the Chattels Register, will be applicable to *bona fide* possessors of the vehicle by any title, so that the latter could also be challenged via notary either to pay the amount demanded in the request, or to deliver the possession of the vehicle to the Servicer or to the person that the Servicer may have appointed in the notarised request. Should such third party pay the debt, he would be subrogated in the position of the creditor against the Borrower. If he abandons the vehicle, the judicial proceedings would be addressed against him in the enforcement procedure. If he does not attend the request sent via notary, the summary procedure described under (iv) above may be addressed against him.

2.2.3.2.3 Scenario if the reservation of title clause has not been registered with the Chattels Register

In case the corresponding reservation of title has not been registered with the Chattels Register, such reservation of title will not be enforceable against *bona fide* third parties, due to the fact that the same did not have access to a public registry, so that the Servicer, in case of non-payment of the deferred price, will only be entitled to enforce the reservation of title against the Borrower.

Thus, if the corresponding reservation of title has not been registered, in case of non-payment of the financed price, the Servicer could choose between:

(i) the termination of the agreement by means of an ordinary declarative action «*acción declarativa ordinaria*» or through a "verbal proceeding" «*juicio verbal*», depending on the amount of the claim; the exclusive purpose of such action would be the termination of the agreement and the immediate delivery of the relevant vehicle to the Servicer; or

(ii) an action for compliance, by means of which the Servicer would seek the refund of the credit; for this purpose, the Servicer could exercise an ordinary declarative proceeding, an abbreviated proceeding «*proceso monitorio*» or an enforcement proceeding, in which the relevant vehicle affected by the reservation of title could be seized (this option has been criticised by certain scholars that consider the reservation of title and the seizure of an asset are incompatible).

Such enforcement proceeding could be directly initiated by the Servicer if:

(i) the Auto Loan had been formalised by means of a public document granted by a notary public, then it would be considered as an executive title in accordance with article 517.2 of the Civil Procedure Act. Such executive action would imply the submission of a claim, which may be challenged by the Borrower only on certain limited grounds, and the subsequent judgment by the court ordering the seizure of the assets of the Borrower, including the relevant vehicle; or

(ii) if the Auto Loan had not been formalised by means of a policy granted by a notary public, then the Servicer would have to request the corresponding declarative procedure («*procedimiento declarativo*») for the acknowledgement of its right to obtain the payment of its credit prior to the exercise of the executive action against the assets of the Borrower. Such declarative procedure would involve the submission of a claim, the answer by the Borrower to such claim, the holding of a preliminary hearing (audiencia previa) where any procedural or formal matters would be discussed and the parties would request the admission of the means of evidence they want to make use of, which would be then followed by the hearing («*juicio*»), where any witnesses or experts would make their respective allegations, and the subsequent judgment by the court. If the judgment of the court were rendered in favour of the Servicer and

the Borrower does not voluntarily comply with the same, the Servicer could initiate the corresponding enforcement proceeding of such judgment, in which the seizure of the assets of the Borrower would be imposed, including the relevant vehicle.

In respect of the Preliminary Portfolio:

(i) the reservation of title has been registered with the Chattels Register with respect to 95.42% of the Auto Loans, which represent 95.86% of the Outstanding Balance of the Receivables as of the Cut-Off Date;

(ii) the Auto Loans formalised under an official form with a reservation of title that has not been registered with the Chattels Register represent 4.58% of the Auto Loans, which represent 4.14% of the Outstanding Balance of the Receivables as of the Cut-Off Date.

2.2.3.2.4 Conclusive remarks

The assignment of the Receivables to the Fund comprises in all cases the assignment of the rights conferred by the reservation of title clauses.

In this respect, the Order of July 19, 1999, approving the Regulation for the Chattels Hire Purchase Register, provides that it is possible to register the assignments carried out by a lender in favour of a third party of its right *vis à-vis* the borrower. In particular, article 21 expressly provides for the assignment of the rights entered in favour of a securitisation assets fund in the event of securitisation of loans guaranteed by reservation of title.

However, and with regards to the Fund, it has been agreed that the assignment of the rights deriving from the reservation of title clauses will not be registered with the Chattels Register in the name of the Fund as long as the Seller continues to be the Servicer. Only if the Seller ceases to act as the Servicer of the Receivables, the assignment of the rights referred to above shall be registered in the name of the Fund by the new Servicer.

The costs associated to the registration of the relevant reservation of title clauses in favour of the Fund will be borne by the Fund. The Master Receivables Transfer Agreement which assigns the Receivables to the Fund shall contain an annex itemising each of the Receivables assigned to the Fund, indicating the main features in order to duly identify each, but without providing the personal data of the assigned Borrower.

2.2.3.2.5 Enforcement

Different scenarios are set out below depending on (i) the type of document; and (ii) the registration with the Chattels Registry:

(i) *Auto Loan agreement executed (i) in a public document or (ii) official form, with registration with the Chattels Registry*

In the event that the Auto Loan Agreement is formalised (i) in an official form, or (ii) as a public document, in accordance with sections 4 and 5 of article 517 of the Spanish Civil Procedure Act and registered with the Chattels Registry, the recovery procedure is made through a notary public, who may request payment from the Borrower within three (3) working days. After expiry of such term without the Borrower paying the claimed amount or handing over possession of the Car, the Fund may file a claim before the competent Court for the recovery of the property or foreclose the collateral, pursuant to first additional provision of Chattels Hire Purchase Act. In addition, notarizing the Auto Loan agreement would permit to initiate an enforcement proceeding to attach other assets.

If the Auto Loan Agreement was formalised (i) in the official form, the Fund may choose to exercise the summary verbal procedure to obtain repossession of the Car (pursuant to certain Spanish courts of appeals, this proceeding is only available to Auto Loan agreements formalised in the official form and registered with the Chattels Registry); or (ii) as a public document, the Fund may choose to exercise the enforcement action and foreclose on the collateral or attach other assets.

In the event of insolvency of the Borrower, the claim of the Fund will be classified as an ordinary claim and, subject to legal automatic stays regime, the Fund may seek the Car repossession as the reservation of title would only imply the consideration of secured claim in case of insolvency proceedings of the Borrower. Notwithstanding the foregoing, if the claim against the Network Point is accrued after the commencement of the insolvency proceedings, it will be considered as post-petition claim.

In case the Fund has no other outstanding obligations in the Auto Loan Agreements other than transferring the Car full ownership to the Borrower, any claims accrued after the insolvency declaration of the Borrower will be classified as post-petition claim. On the contrary, claims accrued before the insolvency declaration of the Borrower will be considered as secured to the extent the reservation of title is registered with the Chattel Registry.

(ii) *Auto Loan Agreement executed (i) in a public document, or (ii) official form without registration with the Chattels Registry*

In the event that the Auto Loan Agreement is formalised as a public document or official form, the Fund will be able to start enforcement proceedings to attach the assets of the Borrower. Pursuant to certain Spanish court of appeals, the summary verbal procedure to obtain repossession of the Car might be only available to Auto Loan Agreements formalised in the official form and registered with the Chattels Registry.

In the event of insolvency of the Borrower, pursuant to the Spanish Supreme Court case law in relation to lease agreements, to the extent that the Auto Loan agreements are executed in a public document, these would be classified as secured claim within an insolvency proceeding of the Borrower (even if these are not registered with the Chattels Registry in accordance with the official form). However, there is no Spanish Supreme Court case law as to whether the registration with the Chattels Registry is a requisite for the Seller to be able to repossess (if permitted by the automatic stay regime) or to have a secured claims allowed in the Borrower's insolvency proceeding.

Again, in case the Fund has no other outstanding obligations in the Auto Loan Agreements other than transferring the Car full ownership to the Borrower, any claims accrued after the insolvency declaration of the Borrower will also be classified as secured claims.

For clarification purposes, in respect of the Preliminary Portfolio (as of the Cut-Off Date):

(i) The reservation of title has been documented as an official form (private agreement) with respect to 100% of the Auto Loans, which represent 100% of the Outstanding Balance of the Receivables as of such date.

(ii) The reservation of title has not been registered with the Chattels Register with respect to 4.58% of the Auto Loans, which represent 4.14% of the Outstanding Balance of the Receivables as of such date.

2.2.4. Expiration or maturity date(s) of assets

Each of the selected Auto Loans matures in accordance with its particular terms and

conditions, as set out in the relevant Auto Loan Agreement, without prejudice to the partial periodic repayment instalments.

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

The maturity date of any selected Auto Loan will be in no event later than the Monthly Payment Date falling in October 2037 (the "**Final Maturity Date**").

2.2.5. Amount of the Receivables

The Maximum Receivables Amount of the Outstanding Balance of the Performing Receivables pooled at any moment in the Fund will be equal to or slightly lower than EIGHT HUNDRED AND SEVENTY NINE MILLION TWO HUNDRED THOUSAND EUROS (€ 879,200,000).

2.2.6. Auto Loan to value ratio or level of collateralisation

The Auto Loans comprising the Preliminary Portfolio have no real estate mortgage security («*garantía hipotecaria*»); thus, the information concerning the loan-to-value ratio does not apply.

2.2.7. The method of origination or creation of assets, and for loans and credit agreements, the principal lending criteria and an indication of any loans which do not meet these criteria and any rights or obligations to make further advances

The Auto Loans of the Preliminary Portfolio have been granted by the Seller to the Borrowers according to its usual procedures of analysis and assessment of the credit risk regarding the granting of loans (irrespective that these are applicable to natural persons or legal persons) for the purchase of Cars ("**RCI Policies**"). These RCI Policies are therefore the applicable policies in connection with the Preliminary Portfolio which has been originated by the Seller in Spain.

For clarification purposes, all RCI Group's subsidiaries in Europe apply the same general origination policies, subject in any case to the specificities and applicable law of each country.

In this regard:

(i) 100% of the Outstanding Balance of the Receivables in the Preliminary Portfolio complies with the current RCI Policies contained in this section 2.2.7.

(ii) The Additional Receivables to be assigned to the Fund will be granted in accordance with the RCI Policies described in this section. The Seller undertakes to disclose to the Management Company without delay any material change in the RCI Policies.

This section details the RCI policies in the following subsections:

(i) Origination and subscription method, and

(ii) Collection and litigation mechanics.

2.2.7.1 *Origination and subscription*

2.2.7.1.1 Origination

The Originator is the leading supplier of automotive finance for Renault, Dacia and Nissan cars and markets its financing products through the distributors of those brands. Its range

of financial products and services is developed jointly with the brands, ensuring that the offer meets the needs of its customers and distributors. The Originator's marketing strategy aims to respond to the demands and expectations of its end customers, dealer and agent networks and the Renault, Dacia and Nissan brands.

The dealer networks in Spain (64 Renault-Dacia and 63 Nissan) are selected very carefully and their creditworthiness as well as the quality of their end-customers are analysed rigorously.

All dealers are agreed after risk takeover acceptance, which is based upon the following main items:

(i) All compliance consultancies (Anti-Money Laundering and Counter-Terrorist Financing Policies and Principles (AMLFT), unpaid, etc.).

(ii) Details of the territory, and how the activity is initiated, in case of buy: price & financing.

(iii) Group and individual official accounts and/or business plan validated by the dealer network development of the brand.

(iv) Respect of the Originator Norms (minimum level of shareholder's equity and working capital and maximum level of long term Debt).

(v) Profitability, etc.

All dealers are reviewed minimum on a year basis in order to review the same points, and work with them action plans when needed in order to improve their financial situation.

They all carry out the same procedures, criteria and systems.

They can send applications in two ways to the central acceptance unit:

(i) Through "Abaco Red" (front office tool).

(ii) Through RCI online app/web system, software that electronically transmits applications to the Originator.

An incentive policy for dealers is based not only on sales commissions but also on the accuracy and rapidity of the approval process.

Dealers are the first to see customers and are in a position to capture the best customer profiles.

The company's commercial organization is structured in a single sales department with field teams serving the distributors of the Renault, Dacia and Nissan brands. The role of the sales team is to promote the sale of financial products and services through distributors who use promotion, monitoring of financing activity and training for the dealer network (the sales force and dealers undergo constant training on specific financial and insurances products, in using the front office of RCI online system and on relevant legal aspects).

RCI Banque Spain offers a variety of loan products, including financing for new and used vehicles, as well as leasing options. Pricing is set centrally at RCI's headquarters and risk management is involved in the development of all new products. The Originator's current business strategy focuses on "package products" also known as "boxes", which include financing, as well as associated services such as credit insurance, guarantees or vehicle maintenance service contracts.

In recent years, the Originator has developed loyalty products such as multi-option financing,

which makes it easier for the customer to replace their vehicle with a new one at the end of the contract.

The range of products aimed at professional customers or companies is mainly based on financial leasing or leasing and product rental or renting. A single business unit supports the carsharing activity to companies through the Renault mobility initiative, which is aimed at providing the most convenient mobility services for both end customers and corporate customers.

2.2.7.1.2 Subscription

Acceptance policy

All acceptance activities at the Originator are properly separated from the marketing and sales divisions and are the responsibility of the acceptance department in the credit and risk division.

The acceptance department is responsible for processing applications, including validating all documents received, reviewing and approving all loans, leases, and rental agreements that require manual acceptance, and processing of payments to distributors. The Originator adheres to standard income identification and verification practices, including collecting payment receipts and tax returns, while reviewing identity documents, proof of address, and utility bills. All individual borrowers must have at least two years of employment history. Data from national credit bureaus is also evaluated and incorporated into automated scoring models.

All funding requests are analysed using RCI's credit scoring system, developed in-house by RCI Corporate and in effect since 2004, which classifies applications based on a standard "traffic light" system. Lower-risk "green" applications are usually automatically approved subject to documentary verification, "orange" applications require manual analysis by acceptance staff, while "red" applications do not meet the company's criteria and are normally rejected although they can be accepted in very specific cases and following the delegation of powers.

Acceptance amounts are defined and based on the total exposure to the client (considering the existing and requested financing). The acceptance department follows a delegation of powers based on experience and age. Any request that exceeds the delegated limits is analysed and approved, where appropriate, by the coordinator, manager or director, as the case may be.

The credit scoring and decision-making system are managed through an RCI front office application called *@baco*. *@baco* uses the scoring of the RCI Group, therefore, any modification in the scoring must be requested and approved centrally by the headquarters. Greater control over both the automatic and manual acceptance process is ensured through monthly risk committee meetings with Headquarters.

Acceptance procedure for private Individuals operations that pass scoring

It establishes the general rules of the process of accepting applications from private individuals. In the case of private individuals with professional activity, that is, self-employed, the acceptance limit is located at an accumulated risk of less than € 50,000 for credit and leasing applications, leaving renting requests outside the scope of this rule.

It includes declined aspects of the framework standard of private individuals acceptance of RCI Banque Spain headquarters, "framework procedure of retail acceptance and production".

The area in charge of the analysis of credit, leasing and renting applications of private individuals according to the amount and the activity responds to the following table:

SCOPE	Self-employed Credit & Leasing	Self-employed Renting	Rest of activities (Crédit, Leasing, Renting)
Private Individuals Acceptance	Until € 50,000		All
Corporate Acceptance	More than € 50,000	All	

All requests from legal entities and network points are excluded from the scope of this standard.

General prohibitions

There are some general conditions, that if any of them are met, the operation must be paralyzed automatically:

(i) Interveners under 18 years of age (controlled by system).

(ii) Interveners with mental disabilities that prevent them from signing the contract, unless signed before a notary that certifies that the guardians, guarantors in the operation, have legal capacity to indebt the disabled.

(iii) Interveners with mental disabilities that prevent them from signing the contract, unless express judicial resolution certifies that the guardians, guarantors in the operation, have legal capacity to borrow from the disabled.

(iv) Non-residents in Spain.

It is considered resident in Spain if the sources of income are generated in Spain. For the participants with sources of income abroad are considered residents in Spain if they meet any of the following conditions:

(i) Housing owned in Spanish territory.

(ii) Reside in Spain, even if they do not have property for a period longer than 180 demonstrable days with rental contract or Personal Income Tax.

(iii) When the amount financed in new cars (VN or NV)) exceeds the RRP of the price range tariff with accessories, transformations and services (control at the origin of the recording by the system).

(iv) In the case of scales for self-employed workers (professionals) and used cars (VO or UV) scales, it will not be possible to offer operations with lack and operations with free quotas. For the rest of the scales, operations with a lack may be offered with a maximum of 3 months. Rule 1- procedure cadre. (Except for the repeal of the DR headquarters of RCI Banque Spain, for specific campaigns).

(v) For new cars (VN or NV): The maximum duration will be 96 months (the Procedure Cadre -Rule 2- sets a maximum of 84 months, but there is a repeal of the DR headquarters extending to 96 months).

(vi) For used cars (VO or UV): The age of the used car plus the duration of the financing cannot exceed 13 years (the procedure cadre -Rule 2- sets a maximum of 13 years, but there is a derogation from Headquarters to contract a maximum of 15 operations/month with a duration of 15 years).

Database queries

All the participants of a request are consulted in the internal or external databases.

(i) Internal Database Queries:

The objective of this consultation is to determine the total exposure of the client with RCI and their behaviour of payment. All those involved in credit or leasing will be consulted in management system AVANZA to determine the exposure they have in credit, leasing and leasing operations. In the case of renting, a manual consultation is made in the rental management system LISE to see the live risk and to rental recovery system TIM to verify the unpaid.

(ii) External Database Queries:

The external bases of Asnef, Experian, Fico, Risk Score Equifax, Hunter will be consulted. When the consultation to Asnef and Experian is not possible, the acceptance is completely stopped (the requests are in state EA (answer pending)), until it can be consulted. Once a year, an indicator with the monitoring of anomalies in the consultation based on risk, Asnef Experian is presented in the Risk Committee.

Scoring bands (score results)

All credit, leasing and renting applications consult the acceptance scoring.

The score of the operations of private new car, utility new car or used car result in 3 acceptance bands, according to which the decision scope where the application should be studied or managed is assigned. The result of the Acceptance Scoring:

(i) GREEN Band: Pre-accepted as long as it meets minimum requirements (no existence of the same). In case of having any minimum blocking requirement, it will be analysed by a private individual acceptance analyst.

(ii) ORANGE Band: Analysed by a private individual acceptance analyst and accepted by the supervisor manager or expert coordinator of private individual acceptance.

(iii) RED Band: The acceptance of this type of requests will be exceptional and will be accepted by a supervisor or manager private individual acceptance. All must be perfectly argued and with consultation to CIRBE, and Notes Registry. The red bands of the month are listed in a list and are reviewed and signed by the credit and risk director and the GP acceptance manager.

Minimum Requirements

The minimum requirements are characteristic of some of the aspects of the request or the client that does not take into account the Scoring, and that prevent automatic pre-acceptance. No request that verifies any of those conditions may be pre-accepted.

The minimum requirements program will assign in the system the code number of the validations that the operation does not meet, up to a limit of 12.

Application criteria	**Acceptance Rules**
TO REJECT	- Client registered in Asnef or Experian Data Base for being a bad payer.
	- Client registered in Avanza Data Base for being a Bad payer.
	- Total duration Used Car + financing duration > 13 years.
	- When the amount financed in New Vehicle exceeds the ERP (Estimated Retail Price) of the price range rate with accessories, transformations and services (control at the origin of the recording).
	- Client under 18 years (controlled at the origin of the recording).
	- Confirmed fraud.
	- When the principal value of the Used Car application is > 20% of the eurotax value.
	- RM 55- Individual in money laundering.

TO STUDY	- When accessories + transformations> 1000 euros. - When there is another accepted application to contract. - Client with regularized historical unpaid. - Application submitted by concessionaires in control of payment and / or with tendency to loss. - Application with fraud alert. - Rest of applications controlled by the minimum requirements. - Suspicion of money laundering.
TO ACCEPT	Green score results with no minimum requirements or non-blocking minimum requirements.

Reference price

(i) New Cars: The reference price for the New Cars will include final price of the new vehicle with Taxes + Discounts.

In all applications where the minimum requirement principal / reference price NV > 115% appears, it must be argued on the basis of which guarantees the acceptance has been made and a list will be issued every month for review by the acceptance manager.

(ii) Used Cars: It will be the price on the sales invoice to the client + services.

In all applications where the minimum requirement principal / eurotax > 120% appears, it must be argued on the basis of which guarantees the acceptance has been made and a list will be issued every month for review by the acceptance manager.

Analysis of the financial situation involved

It will be mandatory to request the signed consent to be able to consult and confirm the registration in the Social Security in salaried, self-employed who contribute to the social security, with the exception of liberal professions (architects, doctors etc.) that contribute through mutual.

Exceptionally, if the analyst does not consider this consultation necessary because the acceptance is based on the solvency of the client and not on liquidity, the analyst may avoid this consultation, always stating the reason in Abaco's system observations.

The analysis of the request will be carried out by the private individuals analyst taking into account the general recommendations, in all operations the liquidity and ability to pay / savings presented by the clients will be evaluated. This study will be carried out taking into account the scheme and the financial approach of the operation.

Conditioning

There may be a conditioning of the request through the system and the analyst will explain by literal the conditions under which the request may be authorized, for example: Necessary of a guarantor.

Any modification in the initial application (duration, economic or intervenor data), which is made as a result of the conditioning, it must entail a new scoring step.

Reasons for acceptance

The private individuals analyst will mark in @BACO system, the reason for acceptance of the request, when it had not been pre-accepted by the system, as a result of not meeting the minimum requirements, and / or is in orange or red band.

In the case of applications accepted manually, one of the reasons for acceptance must be stated:

(i) Liquidity of the holder: when the quota/income ratio of the holder is less than 40%.

(ii) Liquidity of the 2nd buyer: when rule set out in section (i) above is not met, the quota/income ratio of the 2nd buyer is less than 40%.

(iii) Collateral liquidity: when rule set out in section (i) above is not met, the quota/income ratio of the main guarantor is less than 40%.

(iv) Intervening incidence does not correspond when the incidence is a "possible Financial Credit Institutions" and verify that it does not correspond to the customer.

(v) Former good payer customer: when customer had an overdue trade with less than 4 returns or has in force a transaction where more than 36 months have elapsed without returns significant.

(vi) Good reports: customer's ability to pay is positive. Very strong entries and short deadlines that denote solvency/liquidity of the same.

(vii) Commercial gesture: authorized by the private individual acceptance manager / credit & risk director.

(viii) Solvency of the owner: when there is a property.

(ix) Solvency of the 2nd buyer: when there is a property.

(x) Solvency guarantors: when there is a property.

(xi) Former customer with operation to cancel.

Powers Delegation, levels of authorization

The delegation of powers of acceptance shall be determined by the total accumulated live risk, direct or indirect, for all products, at the time of authorization:

(i) Accumulated live credit risk: capital pending maturity from previous operations + nominal of the application to be analysed.

(ii) Accumulated live risk of leasing, renting: pending financial amortization of previous operations (with taxes) + nominal of the request to be analysed with taxes.

(iii) It is considered cumulative risk to the application, that of those applications that were authorized and pending hiring, at the time of the new application.

The acceptance levels, depending on the analyst's profile, will be reviewed monthly and any modification will be signed by the private individual acceptance manager and by the credit and risk director.

Acceptance amounts (€)	Manager	Supervisor	Expert analyst	Analyst	Junior analyst or trainee
	200,000	100,000	50,000	25,000	25,000
			Score results		
RED	X	X			
ORANGE	X	X	X		
GREEN	X	X	X	X	X

Pre-contract verification

The recorded data will be verified with the documentation received according to the standard verification documentation acceptance of operations that pass private individuals scoring. In the case of not being coincident some data, the modifications will be made in the Originator, passing scoring again. The verification prevents the editing of the operation, application and contract, until it has passed the controls on the documentation by the private individuals acceptance and production and fraud employees.

Indicators

On a monthly basis:

(i) % of global acceptance.

(ii) First answer in the system average time (time that goes from the register of the application to the moment the analyst introduces his first answer in the system).

(iii) TTY: Time To Yes: Time that goes from the register of the application to the acceptance or refusal.

(iv) PD (Probability of Default) of New Vehicle and Used Vehicle.

(v) % of customers with ASNEF/EXPERIAN accepted.

(vi) % and Number of applications accepted with Used Vehicle minimum requirement / Total Used Vehicle applications.

2.2.7.1.3 Reporting procedure on monitoring the behaviour of the private individuals scoring

It is carried out monthly, between the 1st and the 15th of each month, after the generation of the closing of the month. It is part of the procedure for monitoring scores and management of headquarters Alerts.

The private individuals scoring monitoring reports are integrated into the monthly monitoring of the credit & risk division for internal distribution.

The information is divided into three parts:

(i) Weekly Monitoring of Operations.

(1) Summary activity of the month (New Vehicles, Used Vehicles, companies and network).

(2) Probability of Default evolution by vehicle type, brand, scoring card.

(3) Evolution acceptance rate by vehicle type, brand.

(4) Distribution by colour band and brand.

(ii) Monitoring of individual activity.

(1) Application volumes, acceptance rate and probability of default acceptance by brand, card or colour.

(2) Distribution by colour and brand.

The warning signs that indicate the need for corrective maintenance or a reconsideration of the score are:

(i) The instability of the score variables, analysed in the back tests carried out by the headquarters.

(ii) The instability of the ratio of files to colour.

(iii) The reversal of the risk rate by score colour.

(iv) The level of the total acceptance rate.

(v) The level of quality of production.

(vi) The level of the risk rate at 3, 6, and 12 months or exceed the alert level sequential.

(vii) by the scoring band.

The local score analyst must provide his comments on the different elements transmitted in the monthly report of the Meeting Risks for the Headquarters. The feedback is essential to help the score service in France understand the local context and better make its diagnosis. Thus, the set of events that can impact or justify an evolution of the monitoring indicators must be indicated and commented: status of local projects that may affect the score (computer work, other projects etc.).

Volume of applications by score band (private individuals): 79,981 in 2025, 97% had a green band score (58% low risk pre-accepted automatically and 39% medium risk accepted with minimum requirements); Total applications by colours (private individuals): Orange and red score band applications have remained low last year, around 3% (2% red and 1% orange).

Total production by colours (private individuals): 72,995 in 2025, 85% of the green score medium risk applications were accepted, 54% of the orange bands and 12% of the red score band.

In 2025, 90% of the retail applications for new and used vehicles were approved.

Acceptance et financing rates % TTY: Time To Yes is the time to deliver the final decision on financial proposals expressed in Months. In 2025, the overall acceptance rate was 90% and 77.5% of the approved files were validated within 30 minutes.

2.2.7.1.4 Procedure for the management and prevention of external fraud

Definition and Typology of fraud

(i) Scam.- Comment scam those who, for profit, use deception enough to produce error in another, inducing him to perform an act of disposition to his own or others' detriment.

Also considered a fraud defendant are those who, for profit, and using some computer manipulation or similar artifice, obtain the non-consensual transfer of any patrimonial asset to the detriment of third parties.

(ii) Forgery.- It is any manipulation of a document to alter the real content of it in order to obtain a benefit or harm from a third party.

(iii) Impersonation.- Impersonates the personality of a third party by illegally altering and / or illegally providing false documentation stolen, hidden or unused, pretending to obtain goods or services through the altered documents for their benefit.

(iv) Collusion.- It is the agreement or complicity in two parties for the commission of an illicit activity with the intention of obtaining profit from it without the consent of the injured party.

Types of external fraud regulated in the process

This process regulates the control and management procedure of the different external frauds generated in the Originator as a result of various circumstances:

(i) Fraud due to document falsification by the client: falsification of personal and identifying data, company data where he works, tax data, bank details.

(ii) Fraud due to document falsification by the seller: falsification of personal and identifying data, company data where he works, tax data, bank details, vehicle data. It will be understood as such falsification, the recording of applications without the due documentary support provided by the client.

(iii) Personality impersonations.

(1) Before contract: applications for private individuals credit that establish the fraud scoring score and / or the specific minimum fraud requirements.

(2) After contract: Those contracts in which fraud is detected.

A fraud prevention circuit is established to analyse the information in the application status in order to avoid hiring and delivering the vehicle. This circuit is independent of the acceptance circuit, that is, any request from the aforementioned circuit can be accepted automatically or manually in the same way as the requests that have not entered the fraud circuit.

Credit applications enter the loop by the fraud scoring score and/or by the specific minimum fraud requirements.

Verifications to be carried out:

In all applications will be made, a consultation to all the databases available at that time, and an analysis of the documentation provided: the ID card of the customer will be verified, Vedacon consultation (Verification of customer data with the data from the Social Security General Treasury databases, to find out about their professional or business activity reflected in their Social Security affiliation) and income verification will be carried out if appropriate and it will be checked if the interveners have property indexes or not, as well as any other verification that is considered necessary.

When it emerges from the analysis of all the information obtained that it is a fraud, it will be confirmed as such.

In the case of an intervener with special fraud requirement, it will be immediately communicated to internal control and the acceptance area so that it proceeds as established in the norm of prevention of money laundering and financing of terrorism.

The client and, where appropriate, the company used will be registered in AOE data base.

If the request for the avoided fraud is passed to contract, it will be communicated by the fraud prevention area to private individuals acceptance team and will proceed to the cancellation of the same if the car is not registered and/or delivered notifying by telephone and fax to the person responsible for the dealer that it should not deliver the vehicle. If the vehicle is delivered, the recovery of the same, the collection of signatures, etc., will be sought.

The volume of applications received in 2025 totalled 72,995 applications: fraud circuit: 9% of the applications were sent to the fraud department and 86% of the frauds attempts were avoided.

2.2.7.2 Collection and litigation

2.2.7.2.1 Industrial recovery

Introduction

All of our customers pay by direct debit.

For direct debit, "AVANZA" (the management system) is generating automatically billing orders 3 days before the due date of the monthly instalment. Billing order dates are each 1st, 5th, 10th, 15th, 20th and 25th of the month. If any date is falling on a non-business day, it is postponed to the following business day.

The process differentiates between standard and special clients based on their type and the age of the debt. Standard clients follow a friendly collection phase from day 1 to 90, followed by a personalized phase from day 91 to 120. In contrast, fleet, wholesale, and balloon clients are considered special clients and are handled from day one by a dedicated team throughout the entire period (days 1–120).

The different phases in management, for both private individuals and companies, are developed according to the defined criteria and which are the following:

(i) Automatic Representation of the Unpaid (RAI) (0-30 days): For all those files that meet the established specifications.

(ii) Industrial Recovery (0-30 days): Payment returns from RAI and any other file that does not meet the parameters defined to be sent to RAI.

(iii) Personalized Recovery (60–120 days): Dossiers not recovered by RAI or by the industrial recovery platform. Within the custom management, we can differentiate:

(1) General management of unpaid debts of private individuals

(2) Companies management and overlease.

(3) Network management

(4) Management of the last instalment of balloon loans.

(5) Pre-litigation phase (+120 days) is done by external team.

New doubtful: In line with the new doubtful criteria, the primary objective during the friendly collection phase is to prevent clients from being classified as doubtful. To achieve this, all clients are prioritized and managed based on their days past due (DPD), with the aim of preventing them from reaching 90 days. This approach allows for adapting both the communication strategy and the recovery process to each client's specific situation, thereby maximizing performance.

Automatic Representation

When the client meets the relevant criteria, a second presentation of the payment will be made to the client's bank. This represents a second attempt to recover the debt without requiring additional collection efforts.

If this second attempt is returned unpaid or does not meet the established criteria, the case will move to the recovery management phase.

Automatic representation applies only to debt newly entering the system and does not apply to previously existing or aged debt.

Description process of industrial recovery management platform

Management scope

The industrial recovery platform manages the operations of private individuals and credit and leasing companies that meet the following conditions:

(i) Direct defaults that have not been managed in RAI for not meeting the credit loans criteria that are not last instalment of balloon loan.

(ii) Direct entry when the unpaid comes from the RAI.

(iii) Age of the outstanding: outstanding less than 90 days at the time of the end of the month: Healthy operations with unpaid debt for expenses and arrears pending collection

Clients in Age 0,1 and 2 friendly for customers from Spain.

For clients who are in friendly 2 will be classified as high risk clients.

Objective and term of management

The objective of this phase is to contact the client to obtain an agreement to pay the total of the unpaid amounts and to prevent the debt from continuing to age and progressing to more advanced stages, ultimately being classified as doubtful.

All collection-related activities are fully traceable in the agenda (CRM). The annotations in the AGENDA must be clear and concise, first indicating the telephone number and contact time and the type of call (inbound and outbound). Value judgments will never be recorded, only facts relevant to management.

Prioritization of management

The tool to be used by the industrial recovery team is CTI (telephony tool) in order to call automatically the lists of clients who have to pay. In addition, the inventory or portfolio will be available in excel support, with all the files that appear in the lists, both manual and automatic.

Prioritization criteria are based on a decision tree.

Standard management

The management consists of telephone contact with the client, letter and / or SMS and / or e-mail to obtain a payment agreement of all or part of the unpaid invoices, with short-term payment agreements and in order to prevent the entry of the next stages.

The return and late costs approved at that time will be systematically claimed from the customer.

Types of management:

(i) Automatic: Mass telephone management carried out through campaigns, along with the sending of communications (SMS, emails, click-to-pay).

(ii) Manual: Each agent is assigned a specific portfolio of clients and is responsible for managing and regularizing that portfolio.

Specialized management

Customers with erroneous phone or uncontacted customer.

The coordinator, supervisor or person in charge, depending on the results of the treatments or the age of the files in the lists, will configure a file with non-contactable clients, that is, clients with a correct telephone number but in which no contact has occurred within a certain period.

With this information, you will design the strategy of sending letters, SMS and / or e-mail in the month to guarantee contact by another means other than the telephone.

As for the emails of the clients obtained in the localization process or in the course of the management with them, they will be registered in a file that will be treated by customer care for their registration or modification in the system.

In cases of untraceable clients whose debt is not expected to be regularized, actions will be brought forward to assign the case to a field agent in order to locate the client in person.

Sending letters, SMS, and/or email

Shipping strategy based on the age of the debt and special campaigns in the month (for example, extra pay).

SMS and emails are defined in the standard templates.

Communications are set up to be sent automatically on a mass basis; however, manual and specific communications are also carried out in line with the defined strategies.

Suspension of recovery management

The recovery management will be suspended under the following assumptions:

(i) Total Loss: If a total loss of the vehicle occurs, the recovery process must be suspended while negotiations with the insurer are ongoing. If the client has unpaid debts, we follow up on the file. For example, we check for DR.

(ii) Deceased Client: If the client has died, the procedures must be suspended until it is determined who takes charge of the contract (insurer, heirs. etc.).

(iii) Payment not localized: When the customer proves to have made a payment that has not been applied to his contract, the management process must stop and notify the situation to customer care for the location of the same.

(iv) Payment agreement: If a payment agreement is established with the customer, the actions are stopped until the expiration of the same. If the customer makes the payment of the total outstanding during that period, the contract would be regularized. Otherwise, the management actions would be reactivated.

(v) Forborne: In the exceptional case of a Forborne, the client's situation would be regularized. The approval of the same is subject to the corresponding delegation of powers. In case of non-compliance, management actions would be activated.

Payment system in friendly recovery

The payment methods to be offered to the customer are the following:

(i) Direct debit payment.

(ii) Payment by card: bank gateway.

(iii) Payment by card: customer space.

(iv) Bank transfer: deposits in generic account or virtual account.

(v) Payment by bizum: chatbot available.

(vi) Payment by "click to pay"

2.2.7.2.2 Personalised recovery

Objective

Analysis of the situation of the operation and the solvency of the client with the aim of the total or partial recovery of the unpaid contract and failing that, decide the transfer to the pre-litigation area.

Management period

The management period will be 1 month for doubtful entry dossiers at the close of that same month.

Notwithstanding the foregoing, when it is estimated in view of the circumstances of the case, and if there is a possibility of recovery in the short term or there is a living payment agreement and even if the operation becomes doubtful, the matter may be kept exceptionally in management.

2.2.7.2.3 Pre-litigation

Pre-litigation phase (+120 days) is done by external team.

The main stages are the following:

(i) Designation of file.

(ii) Reception of file.

(iii) Analysis of file by pre-contentious agent.

(iv) Contact with client (telephone or presential).

(v) Negotiation with client:

(1) Recovery of debt.

(2) Refinancing of debt.

(3) Repossession of vehicle.

(4) No recovery and transfer to litigation phase.

2.2.7.2.4 Judicial litigation: litigation phase (+150 days).

Solvency criteria, essential documents for the passage to judicial litigation, and deadlines for management in litigation, detailed in the description of the stages of the process:

Solvency criteria:

These are indicative criteria, to facilitate the decision that must be adopted according to the circumstances, information and other details that concur in each file.

The criteria have been set for each asset individually considered as the only solvency. Where there is more than one element as solvency, it shall be assessed together.

(i) Location.

(ii) Vehicles:

(1) Vehicle Value: minimum € 2,000.

(2) Age: less than 6 years.

(3) The customer and the vehicle located.

(iii) Properties:

To be valued in each case according to the circumstances of the property:

(1) Rustic / Urban.

(2) Situation.

(3) Surface.

(4) State of loads or pro-undivided.

Litigation

Solvency verification and assignment

The files go to the contentious portfolio based on the solvency criteria included in this standard.

If the solvency criterion is positive, it is assigned to the law firm and if appropriate to the depositary in the area.

If there is no known solvency of the client, it will be referred to extrajudicial.

The assignment of the files to the dispatch is done from the RCI application, this action triggers the following executions and orders:

(i) Loading into Fusion.

(ii) Registration in Fusion of the office. (Once the transmission has been made from Fusion Corporate).

(iii) In the case of manual signature contracts, an order is sent to the External Archive in order to send said contract to the assigned office.

Essential/advisable documents for the pass to Litigation:

(i) To attach to the application:

(1) Loan policy signed by the participants and RCI (particular, general and annexed conditions).

(2) Signed loan application.

(3) Account Closure.

(4) RD Registration (if any).

(5) Vehicle sales documentation: signed sales commission letter, vehicle entry form, eurotax valuation at the time of sale, damage report, proof of payment (per sale).

(6) In Renting: policy, unpaid invoices, vehicle collection file, appraisal damages not covered by insurance.

(ii) To prove solvency:

(1) Traffic note (last note requested) or documentation identifying the vehicle.

(2) Property Registry Notes (real estate).

Conclusion for litigation: recovery or write-off.

Litigation management can end by:

(i) Total or partial recovery of the debt: When it is clear from the solvency and circumstances of the file that it is convenient to accept a transaction that involves a debt write-off or forgiveness (principal), the established procedure will be followed.

(ii) Write-offs: (when unpaid is more than 77 months). Exhausted the contentious management without having obtained a total recovery of the debt, the remaining rest will be transferred to failed.

The litigation manager may also accept the write off, when payroll withholdings or small payments are practiced.

As there is no known solvency, the lawyer proposes to write off and completes the corresponding document that is integrated into the Fusion application.

From litigation, the write off pass is reviewed and validated, if it is not accepted: it is returned to the lawyer by giving him instructions to follow the procedure.

From RCI litigation, it will be possible to determine the pass to write off without having the previous report of the lawyer.

The write off transition strategy will be defined jointly with management risk and with the procurement strategy.

2.2.7.2.5 Extrajudicial litigation

Main stages of the process

Exhausted the management of personalized and pre-litigation recovery, from litigation the solvency is analysed, depending on the information obtained the dossier will be proposed to:

(i) Judicial litigation: Matters in which there is sufficient solvency to recover, totally or at least partially, the amount of the debt. See Standard.

(ii) Extrajudicial litigation: Matters that do not exist solvency or due to their situation the judicial claim is not profitable, location, amount less than € 1000, fraud etc.

By default, as long as any of the indicative solvency criteria required by the judicial claim are not met.

Once the friendly management of the personalized-pre-litigation recovery area has been completed without having obtained the recovery of the unpaid debt or after the recovery and sale of the financed vehicle, this area proceeds to release the dossier by unassigning for study by the litigation area.

From this moment, the efforts made to date by the previous area will be analysed and the solvency of all the participants in the operation will be studied.

This study is common to transfer to both judicial litigation and extrajudicial litigation.

The criteria and conditions to decide the transfer are those established in the norm "Management of the Recovery of Unpaid in Contentious" to which this norm refers, in such a way that when the requirements for the transfer to contentious are not met, by exclusion, the matter will pass to extrajudicial litigation where the management that will be exposed later will be carried out.

The analyst will verify each of the elements:

(i) Financed vehicle.

(ii) Properties.

(iii) Salaries.

(iv) Location customers.

It will record the result of the study in the client's agenda and digitize in the digital archive all the documentation collected regarding the verified solvency.

In case of doubt in the analysis, we should consult with the judicial litigation managers, being the decision of these binding for the transfer of the dossier.

Subsequently, it will be assigned for extrajudicial management to an external collaborating firm or company following the indications of the manager or coordinator of extrajudicial and failed. Any assignment to CE shall be made with account closure.

The assignment of files to extrajudicial recovery will be carried out according to the effectiveness of the recovery of the companies / offices and also according to other criteria such as specialization in type of debts, geographical area, location, resources in the field, etc.

The fraud files will be assigned to extrajudicial litigation (non-claimable file) and the possible criminal procedure will be piloted by the fraud area.

The manager of extrajudicial litigation will have as its mission the follow-up, animation, resolution of problems and doubts, decision making and in short, the fulfilment of the recovery objectives set by society. It will be in permanent contact and communication with the offices and companies, collaborating with them and providing them with information and operating instructions. It will periodically send them information regarding allocations, stock portfolios, recovery situation and fulfilment of objectives, etc.

All relations with the offices/companies will be protocolized in commercial contracts approved by the legal department of RCI.

Extrajudicial management is based on the negotiation of debts, payment plan, withdrawal of vehicle.

Once the management of recovery in extrajudicial is finished and fulfilling the criteria of provisioning and age of doubtful determined by management, the dossiers to be transferred to write off will be proposed to write off.

2.2.7.3 *Arrears and recovery information of the Seller's loan portfolio*

The following tables show the historical performance of Auto Loans originated by the Originator with similar characteristics to selected loans with the aim to inform potential investors of the performance of the Auto Loan portfolio.

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2.2.7.3.1 Delinquency ratio

The table shows the delinquency ratio (up to 90 days) of Auto Loans, calculated as the balance of the relevant delinquency bucket divided by the balance of the total exposure of loans:

Month of observation	Up to 30 days	Between 31 and 60 days	Between 61 and 90 days	Total
02/2014	0.78%	0.67%	0.17%	**1.63%**
03/2014	0.92%	0.62%	0.18%	**1.72%**
04/2014	0.95%	0.62%	0.17%	**1.75%**
05/2014	0.89%	0.59%	0.19%	**1.68%**
06/2014	0.93%	0.56%	0.19%	**1.67%**
07/2014	0.81%	0.46%	0.14%	**1.41%**
08/2014	0.80%	0.41%	0.18%	**1.39%**
09/2014	0.80%	0.49%	0.12%	**1.41%**
10/2014	0.75%	0.48%	0.13%	**1.36%**
11/2014	0.76%	0.48%	0.13%	**1.38%**
12/2014	0.68%	0.45%	0.13%	**1.26%**
01/2015	0.69%	0.43%	0.17%	**1.29%**
02/2015	0.65%	0.45%	0.14%	**1.24%**
03/2015	0.66%	0.43%	0.12%	**1.21%**
04/2015	0.61%	0.39%	0.13%	**1.13%**
05/2015	0.60%	0.45%	0.12%	**1.18%**
06/2015	0.61%	0.37%	0.13%	**1.11%**
07/2015	0.56%	0.36%	0.11%	**1.03%**
08/2015	0.52%	0.29%	0.16%	**0.97%**
09/2015	0.51%	0.36%	0.12%	**0.99%**
10/2015	0.48%	0.36%	0.12%	**0.96%**
11/2015	0.48%	0.32%	0.12%	**0.93%**
12/2015	0.48%	0.31%	0.12%	**0.91%**
01/2016	0.48%	0.28%	0.16%	**0.92%**
02/2016	0.44%	0.34%	0.11%	**0.89%**
03/2016	0.44%	0.34%	0.11%	**0.89%**
04/2016	0.45%	0.33%	0.12%	**0.89%**
05/2016	0.47%	0.33%	0.11%	**0.92%**
06/2016	0.48%	0.30%	0.10%	**0.88%**
07/2016	0.43%	0.31%	0.09%	**0.84%**
08/2016	0.50%	0.27%	0.12%	**0.89%**
09/2016	0.47%	0.29%	0.10%	**0.86%**
10/2016	0.50%	0.34%	0.10%	**0.94%**
11/2016	0.53%	0.32%	0.11%	**0.95%**
12/2016	0.44%	0.33%	0.11%	**0.88%**
01/2017	0.51%	0.27%	0.13%	**0.91%**
02/2017	0.48%	0.31%	0.11%	**0.89%**
03/2017	0.51%	0.28%	0.12%	**0.91%**
04/2017	0.54%	0.28%	0.11%	**0.92%**
05/2017	0.50%	0.28%	0.09%	**0.87%**
06/2017	0.48%	0.26%	0.09%	**0.83%**
07/2017	0.48%	0.24%	0.09%	**0.81%**
08/2017	0.57%	0.26%	0.12%	**0.95%**
09/2017	0.57%	0.31%	0.11%	**0.99%**
10/2017	0.59%	0.35%	0.11%	**1.05%**
11/2017	0.56%	0.32%	0.11%	**0.99%**
12/2017	0.51%	0.32%	0.10%	**0.94%**
01/2018	0.59%	0.33%	0.14%	**1.05%**
02/2018	0.57%	0.36%	0.12%	**1.04%**
03/2018	0.58%	0.37%	0.13%	**1.07%**
04/2018	0.40%	0.32%	0.14%	**0.86%**
05/2018	0.38%	0.31%	0.13%	**0.82%**
06/2018	0.85%	0.42%	0.14%	**1.42%**
07/2018	0.75%	0.34%	0.14%	**1.23%**
08/2018	0.83%	0.32%	0.17%	**1.33%**
09/2018	0.75%	0.40%	0.11%	**1.27%**
10/2018	0.66%	0.35%	0.10%	**1.11%**
11/2018	0.70%	0.39%	0.09%	**1.18%**
12/2018	0.58%	0.40%	0.13%	**1.11%**
01/2019	0.83%	0.28%	0.14%	**1.24%**
02/2019	0.68%	0.37%	0.11%	**1.15%**
03/2019	0.69%	0.29%	0.14%	**1.12%**
04/2019	0.66%	0.33%	0.15%	**1.14%**

Month of observation	Up to 30 days	Between 31 and 60 days	Between 61 and 90 days	Total
05/2019	0.62%	0.32%	0.14%	**1.08%**
06/2019	0.63%	0.31%	0.15%	**1.09%**
07/2019	0.64%	0.28%	0.14%	**1.06%**
08/2019	0.65%	0.29%	0.17%	**1.11%**
09/2019	0.67%	0.37%	0.17%	**1.20%**
10/2019	0.53%	0.34%	0.17%	**1.04%**
11/2019	0.60%	0.35%	0.17%	**1.12%**
12/2019	0.46%	0.41%	0.15%	**1.02%**
01/2020	0.60%	0.34%	0.21%	**1.15%**
02/2020	0.60%	0.43%	0.20%	**1.23%**
03/2020	0.72%	0.39%	0.20%	**1.32%**
04/2020	0.56%	0.46%	0.23%	**1.24%**
05/2020	0.73%	0.58%	0.21%	**1.51%**
06/2020	0.63%	0.33%	0.23%	**1.19%**
07/2020	0.56%	0.34%	0.16%	**1.06%**
08/2020	0.58%	0.29%	0.21%	**1.08%**
09/2020	0.56%	0.35%	0.17%	**1.08%**
10/2020	0.56%	0.34%	0.17%	**1.07%**
11/2020	0.57%	0.31%	0.20%	**1.08%**
12/2020	0.51%	0.32%	0.18%	**1.01%**
01/2021	0.53%	0.31%	0.22%	**1.06%**
02/2021	0.52%	0.38%	0.16%	**1.05%**
03/2021	0.44%	0.34%	0.17%	**0.95%**
04/2021	0.48%	0.30%	0.17%	**0.95%**
05/2021	0.49%	0.32%	0.14%	**0.95%**
06/2021	0.45%	0.27%	0.13%	**0.85%**
07/2021	0.45%	0.27%	0.10%	**0.83%**
08/2021	0.45%	0.26%	0.15%	**0.85%**
09/2021	0.42%	0.29%	0.11%	**0.82%**
10/2021	0.34%	0.15%	0.05%	**0.53%**
11/2021	0.33%	0.15%	0.05%	**0.53%**
12/2021	0.30%	0.13%	0.04%	**0.47%**
01/2022	0.38%	0.13%	0.04%	**0.55%**
02/2022	0.34%	0.16%	0.05%	**0.55%**
03/2022	0.32%	0.15%	0.05%	**0.52%**
04/2022	0.36%	0.14%	0.04%	**0.55%**
05/2022	0.33%	0.17%	0.03%	**0.53%**
06/2022	0.32%	0.13%	0.05%	**0.50%**
07/2022	0.36%	0.15%	0.03%	**0.54%**
08/2022	0.30%	0.13%	0.05%	**0.49%**
09/2022	0.33%	0.18%	0.05%	**0.55%**
10/2022	0.35%	0.17%	0.04%	**0.57%**
11/2022	0.34%	0.18%	0.04%	**0.56%**
12/2022	0.28%	0.18%	0.05%	**0.50%**
01/2023	0.37%	0.14%	0.05%	**0.56%**
02/2023	0.33%	0.16%	0.04%	**0.53%**
03/2023	0.34%	0.18%	0.04%	**0.57%**
04/2023	0.34%	0.16%	0.05%	**0.55%**
05/2023	0.29%	0.13%	0.04%	**0.46%**
06/2023	0.24%	0.14%	0.04%	**0.42%**
07/2023	0.31%	0.12%	0.02%	**0.45%**
08/2023	0.32%	0.12%	0.05%	**0.49%**
09/2023	0.35%	0.17%	0.03%	**0.55%**
10/2023	0.27%	0.17%	0.04%	**0.48%**
11/2023	0.32%	0.14%	0.03%	**0.49%**
12/2023	0.30%	0.15%	0.04%	**0.49%**
01/2024	0.31%	0.13%	0.04%	**0.49%**
02/2024	0.29%	0.16%	0.03%	**0.49%**
03/2024	0.29%	0.18%	0.05%	**0.52%**
04/2024	0.30%	0.13%	0.05%	**0.48%**
05/2024	0.26%	0.15%	0.03%	**0.44%**
06/2024	0.30%	0.13%	0.04%	**0.47%**
07/2024	0.25%	0.13%	0.03%	**0.41%**
08/2024	0.92%	0.13%	0.05%	**1.10%**
09/2024	0.29%	0.14%	0.04%	**0.47%**
10/2024	0.26%	0.15%	0.03%	**0.45%**
11/2024	0.31%	0.15%	0.05%	**0.51%**
12/2024	0.26%	0.14%	0.04%	**0.44%**
01/2025	0.29%	0.13%	0.05%	**0.47%**
02/2025	0.27%	0.13%	0.04%	**0.45%**
03/2025	0.28%	0.15%	0.04%	**0.46%**

Month of observation	Up to 30 days	Between 31 and 60 days	Between 61 and 90 days	Total
04/2025	0.26%	0.15%	0.05%	**0.45%**
05/2025	0.24%	0.14%	0.03%	**0.41%**
06/2025	0.25%	0.13%	0.03%	**0.40%**
07/2025	0.27%	0.12%	0.03%	**0.42%**
08/2025	0.24%	0.11%	0.03%	**0.39%**
09/2025	0.26%	0.10%	0.02%	**0.39%**
10/2025	0.22%	0.13%	0.03%	**0.37%**
11/2025	0.28%	0.11%	0.03%	**0.42%**
12/2025	0.23%	0.13%	0.02%	**0.38%**
01/2026	0.24%	0.12%	0.04%	**0.40%**
02/2026	0.25%	0.12%	0.03%	**0.40%**
03/2026	0.21%	0.12%	0.03%	**0.36%**
04/2026	0.22%	0.12%	0.04%	**0.37%**
05/2026	0.24%	0.12%	0.02%	**0.38%**
06/2026	0.21%	0.09%	0.03%	**0.33%**

Additionally, the table below shows the delinquency ratio (up to 90 days) of Auto Loans in percentage terms for New Cars and Used Cars:

Month of observation	New Cars	Used Cars	Total
02/2014	1.55%	2.24%	**1.63%**
03/2014	1.62%	2.47%	**1.72%**
04/2014	1.66%	2.44%	**1.75%**
05/2014	1.56%	2.62%	**1.68%**
06/2014	1.57%	2.53%	**1.67%**
07/2014	1.33%	2.07%	**1.41%**
08/2014	1.31%	1.99%	**1.39%**
09/2014	1.32%	2.11%	**1.41%**
10/2014	1.27%	2.12%	**1.36%**
11/2014	1.28%	2.20%	**1.38%**
12/2014	1.15%	2.21%	**1.26%**
01/2015	1.18%	2.17%	**1.29%**
02/2015	1.15%	2.03%	**1.24%**
03/2015	1.09%	2.20%	**1.21%**
04/2015	1.03%	1.91%	**1.13%**
05/2015	1.08%	1.97%	**1.18%**
06/2015	1.02%	1.86%	**1.11%**
07/2015	0.95%	1.70%	**1.03%**
08/2015	0.88%	1.67%	**0.97%**
09/2015	0.92%	1.58%	**0.99%**
10/2015	0.89%	1.55%	**0.96%**
11/2015	0.85%	1.55%	**0.93%**
12/2015	0.84%	1.47%	**0.91%**
01/2016	0.87%	1.28%	**0.92%**
02/2016	0.85%	1.28%	**0.89%**
03/2016	0.84%	1.29%	**0.89%**
04/2016	0.83%	1.40%	**0.89%**
05/2016	0.86%	1.40%	**0.92%**
06/2016	0.82%	1.33%	**0.88%**
07/2016	0.79%	1.23%	**0.84%**
08/2016	0.84%	1.32%	**0.89%**
09/2016	0.81%	1.30%	**0.86%**
10/2016	0.89%	1.34%	**0.94%**
11/2016	0.89%	1.42%	**0.95%**
12/2016	0.82%	1.34%	**0.88%**
01/2017	0.86%	1.28%	**0.91%**
02/2017	0.85%	1.23%	**0.89%**
03/2017	0.86%	1.25%	**0.91%**
04/2017	0.87%	1.32%	**0.92%**
05/2017	0.82%	1.18%	**0.87%**
06/2017	0.78%	1.17%	**0.83%**
07/2017	0.76%	1.12%	**0.81%**
08/2017	0.90%	1.35%	**0.95%**
09/2017	0.93%	1.39%	**0.99%**
10/2017	1.00%	1.45%	**1.05%**
11/2017	0.93%	1.39%	**0.99%**
12/2017	0.89%	1.24%	**0.94%**
01/2018	1.00%	1.42%	**1.05%**
02/2018	0.99%	1.37%	**1.04%**
03/2018	1.01%	1.47%	**1.07%**
04/2018	0.79%	1.26%	**0.86%**
05/2018	0.76%	1.20%	**0.82%**
06/2018	1.35%	1.85%	**1.42%**
07/2018	1.18%	1.58%	**1.23%**
08/2018	1.26%	1.71%	**1.33%**
09/2018	1.22%	1.56%	**1.27%**
10/2018	1.06%	1.39%	**1.11%**
11/2018	1.13%	1.47%	**1.18%**
12/2018	1.06%	1.38%	**1.11%**
01/2019	1.19%	1.53%	**1.24%**
02/2019	1.11%	1.41%	**1.15%**
03/2019	1.07%	1.38%	**1.12%**
04/2019	1.09%	1.40%	**1.14%**
05/2019	1.02%	1.40%	**1.08%**
06/2019	1.03%	1.35%	**1.09%**
07/2019	1.01%	1.30%	**1.06%**
08/2019	1.06%	1.40%	**1.11%**
09/2019	1.16%	1.43%	**1.20%**

Month of observation	New Cars	Used Cars	Total
10/2019	0.99%	1.23%	**1.04%**
11/2019	1.09%	1.28%	**1.12%**
12/2019	0.99%	1.17%	**1.02%**
01/2020	1.11%	1.32%	**1.15%**
02/2020	1.19%	1.41%	**1.23%**
03/2020	1.24%	1.66%	**1.32%**
04/2020	1.21%	1.36%	**1.24%**
05/2020	1.46%	1.73%	**1.51%**
06/2020	1.17%	1.29%	**1.19%**
07/2020	1.04%	1.14%	**1.06%**
08/2020	1.07%	1.12%	**1.08%**
09/2020	1.06%	1.16%	**1.08%**
10/2020	1.04%	1.22%	**1.07%**
11/2020	1.05%	1.18%	**1.08%**
12/2020	0.97%	1.15%	**1.01%**
01/2021	1.01%	1.25%	**1.06%**
02/2021	1.01%	1.21%	**1.05%**
03/2021	0.91%	1.10%	**0.95%**
04/2021	0.90%	1.13%	**0.95%**
05/2021	0.90%	1.12%	**0.95%**
06/2021	0.81%	1.03%	**0.85%**
07/2021	0.79%	0.98%	**0.83%**
08/2021	0.81%	0.99%	**0.85%**
09/2021	0.77%	0.96%	**0.82%**
10/2021	0.53%	0.54%	**0.53%**
11/2021	0.51%	0.60%	**0.53%**
12/2021	0.44%	0.58%	**0.47%**
01/2022	0.52%	0.64%	**0.55%**
02/2022	0.51%	0.66%	**0.55%**
03/2022	0.50%	0.55%	**0.52%**
04/2022	0.54%	0.58%	**0.55%**
05/2022	0.50%	0.63%	**0.53%**
06/2022	0.47%	0.62%	**0.50%**
07/2022	0.51%	0.62%	**0.54%**
08/2022	0.47%	0.54%	**0.49%**
09/2022	0.52%	0.66%	**0.55%**
10/2022	0.53%	0.70%	**0.57%**
11/2022	0.52%	0.69%	**0.56%**
12/2022	0.44%	0.70%	**0.50%**
01/2023	0.51%	0.72%	**0.56%**
02/2023	0.49%	0.64%	**0.53%**
03/2023	0.53%	0.69%	**0.57%**
04/2023	0.49%	0.76%	**0.55%**
05/2023	0.42%	0.60%	**0.46%**
06/2023	0.38%	0.55%	**0.42%**
07/2023	0.40%	0.64%	**0.45%**
08/2023	0.43%	0.71%	**0.49%**
09/2023	0.48%	0.78%	**0.55%**
10/2023	0.43%	0.68%	**0.48%**
11/2023	0.42%	0.75%	**0.49%**
12/2023	0.41%	0.75%	**0.49%**
01/2024	0.41%	0.75%	**0.49%**
02/2024	0.42%	0.70%	**0.49%**
03/2024	0.44%	0.80%	**0.52%**
04/2024	0.42%	0.70%	**0.48%**
05/2024	0.38%	0.67%	**0.44%**
06/2024	0.41%	0.71%	**0.47%**
07/2024	0.35%	0.62%	**0.41%**
08/2024	0.95%	1.64%	**1.10%**
09/2024	0.39%	0.77%	**0.47%**
10/2024	0.36%	0.73%	**0.45%**
11/2024	0.42%	0.79%	**0.51%**
12/2024	0.37%	0.68%	**0.44%**
01/2025	0.41%	0.68%	**0.47%**
02/2025	0.38%	0.70%	**0.45%**
03/2025	0.40%	0.68%	**0.46%**
04/2025	0.39%	0.70%	**0.45%**
05/2025	0.36%	0.64%	**0.41%**
06/2025	0.33%	0.70%	**0.40%**
07/2025	0.34%	0.70%	**0.42%**
08/2025	0.32%	0.63%	**0.39%**
09/2025	0.32%	0.66%	**0.39%**

Month of observation	New Cars	Used Cars	Total
10/2025	0.30%	0.65%	**0.37%**
11/2025	0.34%	0.75%	**0.42%**
12/2025	0.30%	0.70%	**0.38%**
01/2026	0.33%	0.69%	**0.40%**
02/2026	0.32%	0.73%	**0.41%**
03/2026	0.30%	0.59%	0.35%
04/2026	0.30%	0.64%	0.37%
05/2026	0.33%	0.60%	0.38%
06/2026	0.27%	0.57%	0.33%

Finally, below is shown the delinquency ratio of Auto Loans, differentiating between Amortising Auto Loans and Balloon Auto Loans:

Month of observation	Amortising	Balloon	Total
02/2014	1.72%	1.07%	**1.63%**
03/2014	1.81%	1.17%	**1.72%**
04/2014	1.86%	1.08%	**1.75%**
05/2014	1.74%	1.30%	**1.68%**
06/2014	1.75%	1.20%	**1.67%**
07/2014	1.47%	1.02%	**1.41%**
08/2014	1.43%	1.11%	**1.39%**
09/2014	1.43%	1.28%	**1.41%**
10/2014	1.39%	1.13%	**1.36%**
11/2014	1.39%	1.28%	**1.38%**
12/2014	1.27%	1.23%	**1.26%**
01/2015	1.31%	1.12%	**1.29%**
02/2015	1.25%	1.20%	**1.24%**
03/2015	1.20%	1.28%	**1.21%**
04/2015	1.14%	1.04%	**1.13%**
05/2015	1.18%	1.14%	**1.18%**
06/2015	1.12%	1.03%	**1.11%**
07/2015	1.05%	0.81%	**1.03%**
08/2015	1.00%	0.68%	**0.97%**
09/2015	1.02%	0.76%	**0.99%**
10/2015	0.98%	0.78%	**0.96%**
11/2015	0.95%	0.75%	**0.93%**
12/2015	0.93%	0.77%	**0.91%**
01/2016	0.92%	0.86%	**0.92%**
02/2016	0.93%	0.61%	**0.89%**
03/2016	0.91%	0.72%	**0.89%**
04/2016	0.93%	0.68%	**0.89%**
05/2016	0.95%	0.75%	**0.92%**
06/2016	0.90%	0.72%	**0.88%**
07/2016	0.87%	0.65%	**0.84%**
08/2016	0.93%	0.68%	**0.89%**
09/2016	0.92%	0.63%	**0.86%**
10/2016	0.98%	0.76%	**0.94%**
11/2016	1.00%	0.73%	**0.95%**
12/2016	0.94%	0.65%	**0.88%**
01/2017	0.97%	0.65%	**0.91%**
02/2017	0.97%	0.63%	**0.89%**
03/2017	0.99%	0.60%	**0.91%**
04/2017	0.99%	0.70%	**0.92%**
05/2017	0.93%	0.64%	**0.87%**
06/2017	0.86%	0.71%	**0.83%**
07/2017	0.86%	0.65%	**0.81%**
08/2017	1.01%	0.79%	**0.95%**
09/2017	1.05%	0.82%	**0.99%**
10/2017	1.09%	0.95%	**1.05%**
11/2017	1.01%	0.96%	**0.99%**
12/2017	0.95%	0.89%	**0.94%**
01/2018	1.08%	0.97%	**1.05%**
02/2018	1.08%	0.94%	**1.04%**
03/2018	1.10%	1.01%	**1.07%**
04/2018	0.89%	0.75%	**0.86%**
05/2018	0.86%	0.72%	**0.82%**
06/2018	1.40%	1.47%	**1.42%**
07/2018	1.24%	1.22%	**1.23%**
08/2018	1.32%	1.34%	**1.33%**
09/2018	1.27%	1.26%	**1.27%**
10/2018	1.11%	1.11%	**1.11%**
11/2018	1.18%	1.17%	**1.18%**
12/2018	1.08%	1.20%	**1.11%**
01/2019	1.21%	1.34%	**1.24%**
02/2019	1.13%	1.21%	**1.15%**
03/2019	1.13%	1.11%	**1.12%**
04/2019	1.13%	1.17%	**1.14%**
05/2019	1.08%	1.10%	**1.08%**
06/2019	1.07%	1.14%	**1.09%**
07/2019	1.04%	1.10%	**1.06%**
08/2019	1.07%	1.21%	**1.11%**
09/2019	1.15%	1.32%	**1.20%**

Month of observation	Amortising	Balloon	Total
10/2019	1.01%	1.09%	**1.04%**
11/2019	1.09%	1.19%	**1.12%**
12/2019	0.97%	1.12%	**1.02%**
01/2020	1.09%	1.26%	**1.15%**
02/2020	1.18%	1.34%	**1.23%**
03/2020	1.27%	1.40%	**1.32%**
04/2020	1.16%	1.41%	**1.24%**
05/2020	1.39%	1.74%	**1.51%**
06/2020	1.08%	1.41%	**1.19%**
07/2020	0.96%	1.24%	**1.06%**
08/2020	0.99%	1.26%	**1.08%**
09/2020	1.01%	1.21%	**1.08%**
10/2020	1.05%	1.11%	**1.07%**
11/2020	1.04%	1.16%	**1.08%**
12/2020	0.96%	1.11%	**1.01%**
01/2021	1.04%	1.09%	**1.06%**
02/2021	1.03%	1.09%	**1.05%**
03/2021	0.96%	0.94%	**0.95%**
04/2021	0.95%	0.96%	**0.95%**
05/2021	0.96%	0.92%	**0.95%**
06/2021	0.87%	0.83%	**0.85%**
07/2021	0.84%	0.81%	**0.83%**
08/2021	0.87%	0.83%	**0.85%**
09/2021	0.84%	0.78%	**0.82%**
10/2021	0.53%	0.53%	**0.53%**
11/2021	0.54%	0.52%	**0.53%**
12/2021	0.50%	0.45%	**0.47%**
01/2022	0.56%	0.53%	**0.55%**
02/2022	0.58%	0.50%	**0.55%**
03/2022	0.52%	0.51%	**0.52%**
04/2022	0.54%	0.56%	**0.55%**
05/2022	0.55%	0.52%	**0.53%**
06/2022	0.50%	0.50%	**0.50%**
07/2022	0.59%	0.49%	**0.54%**
08/2022	0.53%	0.44%	**0.49%**
09/2022	0.64%	0.46%	**0.55%**
10/2022	0.65%	0.49%	**0.57%**
11/2022	0.61%	0.52%	**0.56%**
12/2022	0.57%	0.44%	**0.50%**
01/2023	0.60%	0.53%	**0.56%**
02/2023	0.56%	0.50%	**0.53%**
03/2023	0.57%	0.57%	**0.57%**
04/2023	0.61%	0.51%	**0.55%**
05/2023	0.50%	0.43%	**0.46%**
06/2023	0.47%	0.38%	**0.42%**
07/2023	0.51%	0.41%	**0.45%**
08/2023	0.57%	0.44%	**0.49%**
09/2023	0.60%	0.51%	**0.55%**
10/2023	0.53%	0.45%	**0.48%**
11/2023	0.56%	0.45%	**0.49%**
12/2023	0.55%	0.45%	**0.49%**
01/2024	0.55%	0.45%	**0.49%**
02/2024	0.56%	0.44%	**0.49%**
03/2024	0.61%	0.47%	**0.52%**
04/2024	0.55%	0.44%	**0.48%**
05/2024	0.52%	0.40%	**0.44%**
06/2024	0.57%	0.42%	**0.47%**
07/2024	0.48%	0.37%	**0.41%**
08/2024	1.26%	1.02%	**1.10%**
09/2024	0.55%	0.43%	**0.47%**
10/2024	0.52%	0.41%	**0.45%**
11/2024	0.57%	0.47%	**0.51%**
12/2024	0.49%	0.41%	**0.44%**
01/2025	0.51%	0.45%	**0.47%**
02/2025	0.51%	0.42%	**0.45%**
03/2025	0.50%	0.44%	**0.46%**
04/2025	0.51%	0.43%	**0.45%**
05/2025	0.51%	0.37%	**0.41%**
06/2025	0.45%	0.38%	**0.40%**
07/2025	0.49%	0.38%	**0.42%**
08/2025	0.42%	0.37%	**0.39%**
09/2025	0.45%	0.36%	**0.39%**

Month of observation	Amortising	Balloon	Total
10/2025	0.42%	0.35%	**0.37%**
11/2025	0.50%	0.39%	**0.42%**
12/2025	0.47%	0.35%	**0.38%**
01/2026	0.49%	0.36%	**0.40%**
02/2026	0.50%	0.37%	**0.41%**
03/2026	0.44%	0.32%	**0.35%**
04/2026	0.45%	0.34%	**0.37%**
05/2026	0.44%	0.36%	**0.38%**
06/2026	0.39%	0.30%	**0.33%**

2.2.7.3.2 Cumulative gross loss ratio

The following tables show, for a generation of loans (being all auto loans originated during the same quarter) and in respect of a given quarter, the cumulative gross loss ratio which is calculated as the ratio between (i) the cumulative gross losses, being the outstanding balance of all defaulted loans and any past due instalment on the cut-off date immediately preceding their respective date of default, recorded on such loans between the date when such loans were originated and such quarter (non-calendar) and (ii) the initial outstanding balance of all loan receivables of such generation of loans.

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Cumulative Gross Loss: total

			Number of Quarters after Origination																												
Quarter of Origination	*Origination Amount (€)*	***Q0***	***Q1***	***Q2***	***Q3***	***Q4***	***Q5***	***Q6***	***Q7***	***Q8***	***Q9***	***Q10***	***Q11***	***Q12***	***Q13***	***Q14***	***Q15***	***Q16***	***Q17***	***Q18***	***Q19***	***Q20***	***Q21***	***Q22***	***Q23***	***Q24***	***Q25***	***Q26***	***Q27***	***Q28***	***Q29***
2019-Q1	321,721,554.54	0.09%	0.11%	0.21%	0.38%	0.50%	0.69%	0.84%	0.98%	1.09%	1.20%	1.28%	1.34%	1.42%	1.52%	1.58%	1.65%	1.71%	1.78%	1.81%	1.86%	1.89%	1.92%	1.93%	1.93%	1.94%	1.95%	1.96%	1.96%	1.96%	1.97%
2019-Q2	326,307,928.24	0.10%	0.12%	0.22%	0.37%	0.61%	0.74%	0.88%	1.03%	1.16%	1.27%	1.39%	1.45%	1.53%	1.59%	1.67%	1.72%	1.79%	1.85%	1.88%	1.93%	1.95%	1.96%	1.99%	2.00%	2.01%	2.02%	2.02%	2.02%	2.03%	
2019-Q3	285,303,900.80	0.09%	0.11%	0.23%	0.44%	0.57%	0.71%	0.82%	0.96%	1.06%	1.12%	1.22%	1.32%	1.40%	1.51%	1.56%	1.64%	1.69%	1.76%	1.79%	1.85%	1.88%	1.91%	1.91%	1.92%	1.92%	1.94%	1.94%	1.95%		
2019-Q4	318,364,730.73	0.12%	0.19%	0.36%	0.48%	0.57%	0.66%	0.76%	0.85%	0.94%	1.06%	1.14%	1.22%	1.30%	1.41%	1.48%	1.55%	1.62%	1.69%	1.72%	1.75%	1.78%	1.82%	1.85%	1.86%	1.86%	1.87%	1.87%			
2020-Q1	212,340,848.57	0.18%	0.27%	0.39%	0.55%	0.65%	0.79%	0.87%	0.96%	1.03%	1.14%	1.24%	1.35%	1.43%	1.53%	1.59%	1.69%	1.71%	1.77%	1.85%	1.91%	1.92%	1.94%	1.96%	1.96%	1.97%	1.97%				
2020-Q2	160,545,661.09	0.17%	0.34%	0.42%	0.52%	0.63%	0.76%	0.83%	0.93%	1.05%	1.20%	1.28%	1.38%	1.46%	1.56%	1.61%	1.66%	1.76%	1.79%	1.85%	1.87%	1.88%	1.92%	1.94%	1.95%	1.95%					
2020-Q3	309,368,702.06	0.32%	0.35%	0.41%	0.47%	0.58%	0.65%	0.77%	0.89%	0.99%	1.13%	1.25%	1.37%	1.44%	1.49%	1.53%	1.61%	1.66%	1.71%	1.74%	1.76%	1.80%	1.83%	1.84%	1.85%						
2020-Q4	293,533,765.01	0.18%	0.22%	0.30%	0.39%	0.47%	0.54%	0.69%	0.77%	0.86%	0.95%	1.05%	1.13%	1.20%	1.28%	1.35%	1.40%	1.45%	1.51%	1.55%	1.58%	1.60%	1.61%	1.62%							
2021-Q1	189,576,955.08	0.20%	0.25%	0.35%	0.49%	0.62%	0.74%	0.83%	0.92%	1.04%	1.14%	1.21%	1.28%	1.40%	1.51%	1.57%	1.63%	1.68%	1.74%	1.79%	1.82%	1.84%	1.86%								
2021-Q2	242,188,957.97	0.09%	0.22%	0.34%	0.42%	0.50%	0.65%	0.80%	0.98%	1.10%	1.19%	1.28%	1.37%	1.50%	1.55%	1.63%	1.70%	1.77%	1.82%	1.85%	1.87%	1.89%									
2021-Q3	238,122,678.66	0.10%	0.14%	0.27%	0.36%	0.46%	0.64%	0.72%	0.86%	0.96%	1.09%	1.24%	1.39%	1.48%	1.54%	1.63%	1.70%	1.73%	1.78%	1.83%	1.87%										
2021-Q4	278,226,028.87	0.15%	0.21%	0.28%	0.37%	0.46%	0.53%	0.62%	0.73%	0.88%	0.96%	1.11%	1.22%	1.27%	1.36%	1.45%	1.48%	1.51%	1.58%	1.63%											
2022-Q1	188,771,345.61	0.21%	0.27%	0.41%	0.56%	0.70%	0.82%	0.91%	1.06%	1.19%	1.32%	1.45%	1.61%	1.70%	1.84%	1.92%	2.01%	2.08%	2.15%												
2022-Q2	270,858,784.66	0.13%	0.20%	0.40%	0.49%	0.62%	0.71%	0.87%	1.04%	1.26%	1.37%	1.48%	1.56%	1.67%	1.81%	1.88%	1.93%	1.99%													
2022-Q3	249,266,091.43	0.16%	0.26%	0.46%	0.69%	0.86%	1.06%	1.24%	1.46%	1.60%	1.81%	1.92%	2.09%	2.21%	2.30%	2.36%	2.46%														
2022-Q4	283,232,486.04	0.11%	0.19%	0.35%	0.50%	0.73%	0.93%	1.14%	1.35%	1.50%	1.70%	1.81%	1.97%	2.10%	2.25%	2.32%															
2023-Q1	282,821,198.04	0.15%	0.27%	0.41%	0.60%	0.77%	0.92%	1.15%	1.32%	1.44%	1.54%	1.71%	1.86%	1.99%	2.19%																
2023-Q2	305,532,477.08	0.09%	0.14%	0.32%	0.54%	0.68%	0.88%	1.06%	1.16%	1.34%	1.43%	1.55%	1.67%	1.80%																	
2023-Q3	275,416,451.58	0.20%	0.35%	0.59%	0.73%	0.88%	1.03%	1.15%	1.36%	1.50%	1.66%	1.82%	1.96%																		
2023-Q4	320,171,508.99	0.15%	0.27%	0.49%	0.63%	0.82%	0.96%	1.18%	1.33%	1.49%	1.65%	1.82%																			
2024-Q1	293,221,623.89	0.18%	0.34%	0.51%	0.72%	0.89%	1.09%	1.25%	1.39%	1.52%	1.68%																				
2024-Q2	331,522,761.32	0.15%	0.28%	0.48%	0.64%	0.75%	0.93%	1.11%	1.27%	1.42%																					
2024-Q3	315,615,159.49	0.16%	0.30%	0.47%	0.68%	0.90%	1.09%	1.21%	1.34%																						
2024-Q4	390,347,780.50	0.16%	0.25%	0.37%	0.48%	0.55%	0.71%	0.86%																							
2025-Q1	350,533,729.51	0.20%	0.27%	0.43%	0.51%	0.61%	0.72%																								
2025-Q2	387,601,181.05	0.10%	0.15%	0.29%	0.43%	0.53%																									
2025-Q3	378,264,342.76	0.16%	0.30%	0.42%	0.54%																										
2025-Q4	445,515,692.41	0.09%	0.15%	0.26%																											
2026-Q1	397,007,075.88	0.13%	0.19%																												
2026-Q2	444,877,749.35	0.12%																													

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Cumulative Gross Loss: New Cars

		Number of Quarters after Origination																														
Quarter of Origination	*Origination Amount (€)*	***Q0***	***Q1***	***Q2***	***Q3***	***Q4***	***Q5***	***Q6***	***Q7***	***Q8***	***Q9***	***Q10***	***Q11***	***Q12***	***Q13***	***Q14***	***Q15***	***Q16***	***Q17***	***Q18***	***Q19***	***Q20***	***Q21***	***Q22***	***Q23***	***Q24***	***Q25***	***Q26***	***Q27***	***Q28***	***Q29***
2019-Q1	248,972,144.22	0.02%	0.03%	0.10%	0.24%	0.31%	0.48%	0.64%	0.78%	0.89%	0.98%	1.05%	1.11%	1.18%	1.29%	1.34%	1.40%	1.46%	1.54%	1.57%	1.62%	1.65%	1.68%	1.69%	1.69%	1.70%	1.71%	1.71%	1.71%	1.71%	1.71%
2019-Q2	257,577,505.31	0.04%	0.05%	0.13%	0.28%	0.50%	0.60%	0.75%	0.88%	1.00%	1.11%	1.23%	1.30%	1.38%	1.44%	1.51%	1.56%	1.63%	1.70%	1.74%	1.78%	1.80%	1.81%	1.84%	1.85%	1.86%	1.86%	1.86%	1.87%	1.87%	
2019-Q3	218,594,660.57	0.00%	0.03%	0.15%	0.34%	0.48%	0.63%	0.75%	0.90%	0.97%	1.04%	1.16%	1.26%	1.35%	1.45%	1.49%	1.57%	1.61%	1.67%	1.71%	1.77%	1.80%	1.83%	1.83%	1.84%	1.84%	1.85%	1.85%	1.85%		
2019-Q4	240,426,983.58	0.00%	0.06%	0.20%	0.33%	0.41%	0.50%	0.60%	0.68%	0.79%	0.91%	0.98%	1.04%	1.10%	1.20%	1.28%	1.34%	1.39%	1.46%	1.49%	1.52%	1.55%	1.60%	1.64%	1.64%	1.64%	1.64%	1.64%			
2020-Q1	156,908,508.32	0.02%	0.08%	0.14%	0.26%	0.34%	0.46%	0.52%	0.59%	0.65%	0.78%	0.87%	0.98%	1.07%	1.18%	1.24%	1.33%	1.35%	1.39%	1.46%	1.51%	1.52%	1.55%	1.55%	1.56%	1.56%	1.57%				
2020-Q2	117,207,291.00	0.01%	0.13%	0.18%	0.29%	0.40%	0.51%	0.56%	0.65%	0.78%	0.95%	1.03%	1.12%	1.20%	1.30%	1.36%	1.40%	1.52%	1.54%	1.58%	1.61%	1.62%	1.66%	1.67%	1.67%	1.67%					
2020-Q3	221,427,929.02	0.02%	0.05%	0.11%	0.15%	0.24%	0.31%	0.43%	0.53%	0.64%	0.76%	0.87%	0.98%	1.07%	1.12%	1.17%	1.24%	1.28%	1.34%	1.36%	1.39%	1.42%	1.44%	1.46%	1.46%						
2020-Q4	222,954,729.78	0.02%	0.07%	0.14%	0.18%	0.23%	0.28%	0.41%	0.48%	0.58%	0.63%	0.71%	0.81%	0.86%	0.93%	1.00%	1.06%	1.10%	1.16%	1.20%	1.23%	1.24%	1.25%	1.26%							
2021-Q1	134,256,213.83	0.00%	0.00%	0.07%	0.17%	0.29%	0.40%	0.47%	0.58%	0.68%	0.78%	0.86%	0.91%	1.03%	1.15%	1.18%	1.22%	1.28%	1.34%	1.40%	1.42%	1.45%	1.47%								
2021-Q2	177,125,766.36	0.02%	0.03%	0.14%	0.19%	0.26%	0.38%	0.52%	0.68%	0.81%	0.89%	0.98%	1.08%	1.21%	1.27%	1.36%	1.42%	1.51%	1.57%	1.61%	1.64%	1.66%									
2021-Q3	169,780,287.82	0.00%	0.01%	0.06%	0.13%	0.20%	0.37%	0.44%	0.56%	0.65%	0.80%	0.92%	1.08%	1.16%	1.23%	1.34%	1.42%	1.46%	1.52%	1.57%	1.61%										
2021-Q4	211,718,418.42	0.00%	0.02%	0.05%	0.11%	0.19%	0.24%	0.32%	0.45%	0.57%	0.66%	0.82%	0.92%	0.96%	1.02%	1.11%	1.14%	1.17%	1.26%	1.30%											
2022-Q1	128,581,359.09	0.00%	0.00%	0.08%	0.16%	0.27%	0.37%	0.48%	0.62%	0.76%	0.85%	1.00%	1.13%	1.25%	1.42%	1.49%	1.57%	1.64%	1.70%												
2022-Q2	205,659,086.05	0.03%	0.04%	0.19%	0.24%	0.33%	0.37%	0.49%	0.62%	0.83%	0.91%	0.99%	1.05%	1.15%	1.26%	1.33%	1.38%	1.43%													
2022-Q3	180,758,289.45	0.00%	0.02%	0.16%	0.34%	0.51%	0.70%	0.83%	1.04%	1.18%	1.30%	1.41%	1.55%	1.65%	1.73%	1.81%	1.89%														
2022-Q4	217,761,982.82	0.00%	0.04%	0.16%	0.25%	0.48%	0.66%	0.82%	0.98%	1.10%	1.27%	1.39%	1.53%	1.64%	1.78%	1.82%															
2023-Q1	215,493,918.20	0.00%	0.07%	0.17%	0.32%	0.43%	0.50%	0.66%	0.79%	0.95%	1.02%	1.17%	1.34%	1.47%	1.63%																
2023-Q2	236,022,392.64	0.00%	0.02%	0.11%	0.29%	0.38%	0.56%	0.69%	0.78%	0.97%	1.05%	1.15%	1.26%	1.38%																	
2023-Q3	200,014,874.15	0.02%	0.05%	0.17%	0.28%	0.40%	0.53%	0.63%	0.84%	0.97%	1.13%	1.30%	1.43%																		
2023-Q4	244,257,223.38	0.00%	0.03%	0.16%	0.25%	0.40%	0.49%	0.70%	0.79%	0.92%	1.05%	1.20%																			
2024-Q1	222,008,497.57	0.00%	0.05%	0.15%	0.29%	0.43%	0.61%	0.74%	0.83%	0.94%	1.08%																				
2024-Q2	250,197,911.98	0.01%	0.07%	0.21%	0.34%	0.42%	0.55%	0.72%	0.82%	0.95%																					
2024-Q3	234,807,876.20	0.02%	0.11%	0.23%	0.39%	0.53%	0.72%	0.80%	0.93%																						
2024-Q4	308,919,613.13	0.01%	0.03%	0.13%	0.20%	0.27%	0.39%	0.53%																							
2025-Q1	280,439,410.88	0.01%	0.06%	0.15%	0.21%	0.29%	0.40%																								
2025-Q2	309,647,891.40	0.02%	0.04%	0.16%	0.26%	0.35%																									
2025-Q3	288,934,715.19	0.01%	0.07%	0.15%	0.23%																										
2025-Q4	353,160,105.92	0.01%	0.02%	0.10%																											
2026-Q1	312,972,978.66	0.01%	0.03%																												
2026-Q2	351,410,181.45	0.01%																													

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Cumulative Gross Loss: Used Cars

		Number of Quarters after Origination																													
Quarter of Origination	*Origination Amount (€)*	***Q0***	***Q1***	***Q2***	***Q3***	***Q4***	***Q5***	***Q6***	***Q7***	***Q8***	***Q9***	***Q10***	***Q11***	***Q12***	***Q13***	***Q14***	***Q15***	***Q16***	***Q17***	***Q18***	***Q19***	***Q20***	***Q21***	***Q22***	***Q23***	***Q24***	***Q25***	***Q26***	***Q27***	***Q28***	***Q29***
2019-Q1	72,749,410.32	0.34%	0.39%	0.59%	0.88%	1.17%	1.41%	1.51%	1.67%	1.77%	1.95%	2.04%	2.11%	2.22%	2.31%	2.39%	2.49%	2.55%	2.61%	2.64%	2.68%	2.70%	2.74%	2.74%	2.75%	2.78%	2.80%	2.82%	2.82%	2.82%	2.83%
2019-Q2	68,730,422.93	0.33%	0.39%	0.55%	0.71%	1.05%	1.27%	1.36%	1.62%	1.76%	1.86%	1.99%	2.01%	2.08%	2.16%	2.26%	2.32%	2.38%	2.41%	2.43%	2.49%	2.53%	2.53%	2.54%	2.55%	2.57%	2.58%	2.59%	2.60%	2.60%	
2019-Q3	66,709,240.23	0.39%	0.40%	0.50%	0.75%	0.84%	0.99%	1.03%	1.18%	1.35%	1.39%	1.45%	1.50%	1.57%	1.73%	1.80%	1.89%	1.96%	2.03%	2.05%	2.10%	2.11%	2.16%	2.16%	2.19%	2.19%	2.23%	2.26%	2.26%		
2019-Q4	77,937,747.15	0.50%	0.61%	0.86%	0.94%	1.06%	1.16%	1.24%	1.37%	1.42%	1.56%	1.63%	1.79%	1.92%	2.04%	2.11%	2.20%	2.33%	2.38%	2.42%	2.46%	2.49%	2.50%	2.53%	2.55%	2.56%	2.58%	2.58%			
2020-Q1	55,432,340.25	0.62%	0.78%	1.09%	1.37%	1.53%	1.72%	1.84%	1.98%	2.09%	2.15%	2.28%	2.40%	2.47%	2.52%	2.60%	2.70%	2.73%	2.84%	2.94%	3.02%	3.04%	3.05%	3.10%	3.10%	3.11%	3.11%				
2020-Q2	43,338,370.09	0.61%	0.90%	1.07%	1.14%	1.24%	1.41%	1.55%	1.69%	1.78%	1.87%	1.96%	2.09%	2.19%	2.27%	2.29%	2.37%	2.41%	2.46%	2.56%	2.57%	2.60%	2.62%	2.69%	2.70%	2.70%					
2020-Q3	87,940,773.04	1.07%	1.11%	1.19%	1.27%	1.45%	1.49%	1.62%	1.81%	1.89%	2.05%	2.21%	2.33%	2.38%	2.41%	2.44%	2.55%	2.60%	2.65%	2.70%	2.71%	2.75%	2.79%	2.81%	2.82%						
2020-Q4	70,579,035.23	0.66%	0.69%	0.83%	1.05%	1.24%	1.36%	1.56%	1.68%	1.76%	1.95%	2.11%	2.16%	2.27%	2.37%	2.45%	2.50%	2.58%	2.64%	2.66%	2.71%	2.72%	2.74%	2.75%							
2021-Q1	55,320,741.25	0.69%	0.84%	1.03%	1.25%	1.42%	1.55%	1.68%	1.75%	1.92%	2.01%	2.06%	2.16%	2.30%	2.40%	2.53%	2.62%	2.63%	2.72%	2.74%	2.79%	2.80%	2.81%								
2021-Q2	65,063,191.61	0.30%	0.74%	0.89%	1.03%	1.16%	1.38%	1.58%	1.77%	1.88%	2.00%	2.10%	2.16%	2.28%	2.33%	2.39%	2.45%	2.48%	2.49%	2.50%	2.52%	2.52%									
2021-Q3	68,342,390.84	0.35%	0.45%	0.81%	0.94%	1.12%	1.33%	1.42%	1.61%	1.72%	1.82%	2.04%	2.17%	2.28%	2.31%	2.36%	2.39%	2.42%	2.45%	2.47%	2.50%										
2021-Q4	66,507,610.45	0.63%	0.79%	1.01%	1.20%	1.33%	1.46%	1.56%	1.63%	1.84%	1.90%	2.03%	2.18%	2.25%	2.44%	2.51%	2.55%	2.61%	2.63%	2.66%											
2022-Q1	60,189,986.52	0.65%	0.85%	1.13%	1.42%	1.62%	1.79%	1.84%	2.00%	2.12%	2.31%	2.41%	2.63%	2.67%	2.75%	2.85%	2.94%	3.01%	3.12%												
2022-Q2	65,199,698.61	0.45%	0.69%	1.07%	1.27%	1.55%	1.77%	2.06%	2.37%	2.63%	2.82%	3.03%	3.15%	3.31%	3.52%	3.61%	3.66%	3.76%													
2022-Q3	68,507,801.98	0.57%	0.88%	1.26%	1.60%	1.79%	2.00%	2.32%	2.56%	2.72%	3.15%	3.27%	3.53%	3.70%	3.81%	3.81%	3.96%														
2022-Q4	65,470,503.22	0.46%	0.68%	0.98%	1.33%	1.53%	1.83%	2.18%	2.58%	2.84%	3.10%	3.22%	3.42%	3.63%	3.81%	3.97%															
2023-Q1	67,327,279.84	0.62%	0.91%	1.20%	1.51%	1.88%	2.27%	2.71%	3.00%	3.03%	3.21%	3.42%	3.54%	3.66%	3.97%																
2023-Q2	69,510,084.44	0.40%	0.54%	1.03%	1.39%	1.69%	1.96%	2.33%	2.44%	2.61%	2.72%	2.89%	3.06%	3.23%																	
2023-Q3	75,401,577.43	0.67%	1.12%	1.72%	1.93%	2.16%	2.37%	2.54%	2.75%	2.90%	3.04%	3.21%	3.34%																		
2023-Q4	75,914,285.61	0.65%	1.06%	1.56%	1.87%	2.17%	2.48%	2.75%	3.05%	3.33%	3.61%	3.79%																			
2024-Q1	71,213,126.32	0.73%	1.24%	1.61%	2.06%	2.33%	2.57%	2.83%	3.13%	3.35%	3.55%																				
2024-Q2	81,324,849.34	0.59%	0.92%	1.34%	1.59%	1.79%	2.07%	2.30%	2.65%	2.86%																					
2024-Q3	80,807,283.29	0.59%	0.87%	1.16%	1.54%	1.95%	2.14%	2.38%	2.54%																						
2024-Q4	81,428,167.37	0.71%	1.06%	1.31%	1.53%	1.65%	1.93%	2.08%																							
2025-Q1	70,094,318.63	0.96%	1.14%	1.56%	1.72%	1.89%	2.01%																								
2025-Q2	77,953,289.65	0.44%	0.57%	0.79%	1.09%	1.22%																									
2025-Q3	89,329,627.57	0.62%	1.03%	1.29%	1.54%																										
2025-Q4	92,355,586.49	0.40%	0.65%	0.89%																											
2026-Q1	84,034,097.22	0.60%	0.79%																												
2026-Q2	93,467,567.90	0.57%																													

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Cumulative Gross Loss: Amortising Auto Loans

		Number of Quarters after Origination																														
Quarter of Origination	*Origination Amount (€)*	***Q0***	***Q1***	***Q2***	***Q3***	***Q4***	***Q5***	***Q6***	***Q7***	***Q8***	***Q9***	***Q10***	***Q11***	***Q12***	***Q13***	***Q14***	***Q15***	***Q16***	***Q17***	***Q18***	***Q19***	***Q20***	***Q21***	***Q22***	***Q23***	***Q24***	***Q25***	***Q26***	***Q27***	***Q28***	***Q29***
2019-Q1	237,569,595.46	0.11%	0.13%	0.26%	0.43%	0.56%	0.74%	0.84%	0.95%	1.04%	1.13%	1.19%	1.24%	1.31%	1.36%	1.41%	1.46%	1.50%	1.55%	1.57%	1.62%	1.64%	1.68%	1.69%	1.70%	1.71%	1.73%	1.73%	1.74%	1.74%	1.74%
2019-Q2	210,180,885.48	0.13%	0.16%	0.23%	0.33%	0.53%	0.64%	0.74%	0.87%	0.96%	1.04%	1.12%	1.14%	1.19%	1.24%	1.31%	1.35%	1.39%	1.42%	1.44%	1.48%	1.50%	1.51%	1.53%	1.54%	1.55%	1.56%	1.56%	1.57%	1.58%	
2019-Q3	180,459,993.97	0.14%	0.15%	0.23%	0.44%	0.53%	0.66%	0.72%	0.86%	0.95%	1.00%	1.07%	1.15%	1.20%	1.30%	1.35%	1.40%	1.43%	1.47%	1.48%	1.53%	1.53%	1.55%	1.56%	1.57%	1.58%	1.60%	1.61%	1.62%		
2019-Q4	203,658,381.57	0.19%	0.24%	0.39%	0.44%	0.53%	0.58%	0.64%	0.71%	0.78%	0.87%	0.92%	1.00%	1.07%	1.15%	1.20%	1.25%	1.29%	1.33%	1.34%	1.37%	1.39%	1.42%	1.44%	1.45%	1.46%	1.47%	1.47%			
2020-Q1	136,002,641.33	0.25%	0.36%	0.51%	0.66%	0.79%	0.87%	0.96%	1.05%	1.10%	1.18%	1.24%	1.32%	1.37%	1.43%	1.48%	1.55%	1.57%	1.64%	1.71%	1.77%	1.79%	1.80%	1.82%	1.83%	1.84%	1.84%				
2020-Q2	107,653,073.63	0.25%	0.40%	0.47%	0.53%	0.60%	0.70%	0.75%	0.86%	0.94%	1.03%	1.11%	1.16%	1.23%	1.29%	1.32%	1.38%	1.44%	1.46%	1.50%	1.51%	1.53%	1.55%	1.58%	1.58%	1.59%					
2020-Q3	211,320,448.93	0.44%	0.46%	0.53%	0.58%	0.68%	0.73%	0.84%	0.93%	1.00%	1.13%	1.26%	1.35%	1.40%	1.44%	1.46%	1.53%	1.55%	1.59%	1.63%	1.64%	1.67%	1.70%	1.72%	1.72%						
2020-Q4	196,382,811.67	0.25%	0.28%	0.36%	0.45%	0.53%	0.59%	0.71%	0.77%	0.86%	0.95%	1.03%	1.09%	1.15%	1.23%	1.28%	1.32%	1.37%	1.40%	1.42%	1.45%	1.46%	1.47%	1.47%							
2021-Q1	106,381,756.83	0.34%	0.40%	0.53%	0.70%	0.82%	0.92%	1.00%	1.07%	1.16%	1.22%	1.26%	1.35%	1.39%	1.45%	1.50%	1.55%	1.57%	1.60%	1.62%	1.66%	1.68%	1.68%								
2021-Q2	121,605,538.11	0.16%	0.40%	0.49%	0.57%	0.68%	0.81%	0.93%	1.05%	1.15%	1.23%	1.29%	1.33%	1.38%	1.41%	1.46%	1.50%	1.53%	1.53%	1.55%	1.57%	1.58%									
2021-Q3	118,889,837.54	0.20%	0.26%	0.46%	0.55%	0.65%	0.84%	0.92%	0.99%	1.08%	1.14%	1.26%	1.34%	1.40%	1.42%	1.45%	1.49%	1.51%	1.52%	1.56%	1.59%										
2021-Q4	128,960,359.03	0.32%	0.40%	0.52%	0.60%	0.68%	0.75%	0.79%	0.81%	0.89%	0.95%	1.00%	1.09%	1.14%	1.23%	1.28%	1.30%	1.34%	1.36%	1.38%											
2022-Q1	80,058,484.01	0.47%	0.62%	0.77%	0.99%	1.13%	1.24%	1.29%	1.44%	1.53%	1.65%	1.77%	1.84%	1.89%	1.98%	2.04%	2.15%	2.20%	2.26%												
2022-Q2	114,226,991.89	0.28%	0.40%	0.64%	0.74%	0.85%	0.98%	1.16%	1.31%	1.51%	1.65%	1.75%	1.79%	1.86%	1.95%	1.99%	2.02%	2.08%													
2022-Q3	98,654,555.43	0.40%	0.58%	0.82%	1.04%	1.16%	1.32%	1.48%	1.65%	1.81%	2.02%	2.11%	2.27%	2.39%	2.46%	2.54%	2.55%														
2022-Q4	114,316,996.23	0.26%	0.39%	0.50%	0.71%	0.83%	1.05%	1.27%	1.55%	1.67%	1.78%	1.84%	1.96%	2.05%	2.11%	2.16%															
2023-Q1	116,319,992.98	0.33%	0.52%	0.69%	0.88%	1.10%	1.25%	1.49%	1.59%	1.62%	1.70%	1.82%	1.91%	2.00%	2.04%																
2023-Q2	120,463,508.33	0.23%	0.31%	0.53%	0.71%	0.88%	1.10%	1.26%	1.36%	1.50%	1.56%	1.65%	1.73%	1.83%																	
2023-Q3	112,688,711.14	0.36%	0.58%	0.93%	1.02%	1.18%	1.34%	1.45%	1.60%	1.78%	1.92%	2.02%	2.11%																		
2023-Q4	121,038,873.89	0.40%	0.65%	0.94%	1.12%	1.36%	1.53%	1.72%	1.88%	2.02%	2.14%	2.27%																			
2024-Q1	108,407,039.76	0.43%	0.72%	0.99%	1.24%	1.36%	1.52%	1.74%	1.88%	2.03%	2.22%																				
2024-Q2	121,280,166.59	0.39%	0.56%	0.76%	0.96%	1.06%	1.21%	1.34%	1.53%	1.65%																					
2024-Q3	115,088,627.43	0.39%	0.58%	0.76%	0.95%	1.18%	1.32%	1.44%	1.55%																						
2024-Q4	139,198,305.24	0.44%	0.63%	0.81%	0.91%	0.96%	1.10%	1.25%																							
2025-Q1	117,959,472.15	0.55%	0.64%	0.88%	0.99%	1.11%	1.26%																								
2025-Q2	127,259,305.98	0.25%	0.32%	0.49%	0.62%	0.70%																									
2025-Q3	124,962,502.46	0.38%	0.54%	0.72%	0.86%																										
2025-Q4	145,227,534.32	0.25%	0.36%	0.46%																											
2026-Q1	122,733,025.66	0.43%	0.57%																												
2026-Q2	139,677,997.46	0.38%																													

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Cumulative Gross Loss: Balloon Auto Loans

		Number of Quarters after Origination																														
Quarter of Origination	*Origination Amount (€)*	***Q0***	***Q1***	***Q2***	***Q3***	***Q4***	***Q5***	***Q6***	***Q7***	***Q8***	***Q9***	***Q10***	***Q11***	***Q12***	***Q13***	***Q14***	***Q15***	***Q16***	***Q17***	***Q18***	***Q19***	***Q20***	***Q21***	***Q22***	***Q23***	***Q24***	***Q25***	***Q26***	***Q27***	***Q28***	***Q29***
2019-Q1	84,151,959.08	0.05%	0.07%	0.08%	0.24%	0.36%	0.57%	0.83%	1.08%	1.21%	1.39%	1.53%	1.61%	1.72%	1.97%	2.08%	2.18%	2.30%	2.45%	2.48%	2.53%	2.57%	2.59%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
2019-Q2	116,127,042.76	0.05%	0.06%	0.20%	0.44%	0.76%	0.92%	1.14%	1.33%	1.52%	1.69%	1.87%	2.01%	2.13%	2.23%	2.30%	2.40%	2.50%	2.63%	2.69%	2.75%	2.77%	2.78%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%	
2019-Q3	104,843,906.83	0.00%	0.05%	0.23%	0.44%	0.63%	0.81%	0.99%	1.14%	1.26%	1.33%	1.48%	1.61%	1.75%	1.89%	1.94%	2.06%	2.15%	2.26%	2.32%	2.40%	2.47%	2.52%	2.52%	2.52%	2.52%	2.52%	2.52%	2.52%		
2019-Q4	114,706,349.16	0.00%	0.11%	0.30%	0.55%	0.63%	0.80%	0.97%	1.09%	1.22%	1.41%	1.54%	1.61%	1.71%	1.86%	1.99%	2.10%	2.19%	2.33%	2.39%	2.42%	2.46%	2.53%	2.59%	2.59%	2.59%	2.59%	2.59%			
2020-Q1	76,338,207.24	0.05%	0.10%	0.18%	0.35%	0.41%	0.64%	0.69%	0.79%	0.89%	1.08%	1.24%	1.41%	1.55%	1.72%	1.79%	1.94%	1.98%	2.00%	2.08%	2.15%	2.15%	2.20%	2.20%	2.20%	2.20%	2.20%				
2020-Q2	52,892,587.46	0.02%	0.21%	0.31%	0.50%	0.69%	0.88%	0.98%	1.09%	1.28%	1.54%	1.64%	1.83%	1.94%	2.10%	2.19%	2.24%	2.40%	2.44%	2.56%	2.61%	2.61%	2.68%	2.69%	2.69%	2.69%					
2020-Q3	98,048,253.13	0.04%	0.11%	0.17%	0.23%	0.38%	0.47%	0.60%	0.82%	0.98%	1.13%	1.23%	1.41%	1.54%	1.60%	1.68%	1.79%	1.88%	1.96%	2.00%	2.02%	2.07%	2.10%	2.12%	2.12%						
2020-Q4	97,150,953.34	0.02%	0.09%	0.19%	0.28%	0.35%	0.43%	0.65%	0.75%	0.86%	0.93%	1.09%	1.22%	1.30%	1.37%	1.49%	1.58%	1.63%	1.74%	1.83%	1.85%	1.88%	1.91%	1.92%							
2021-Q1	83,195,198.25	0.02%	0.05%	0.12%	0.21%	0.37%	0.51%	0.61%	0.73%	0.89%	1.05%	1.14%	1.19%	1.42%	1.59%	1.67%	1.73%	1.81%	1.92%	2.00%	2.02%	2.05%	2.09%								
2021-Q2	120,583,419.86	0.03%	0.04%	0.19%	0.26%	0.32%	0.49%	0.67%	0.90%	1.06%	1.14%	1.26%	1.41%	1.62%	1.69%	1.81%	1.89%	2.01%	2.10%	2.14%	2.18%	2.21%									
2021-Q3	119,232,841.12	0.00%	0.01%	0.09%	0.18%	0.28%	0.45%	0.53%	0.73%	0.84%	1.04%	1.23%	1.45%	1.56%	1.66%	1.81%	1.91%	1.96%	2.05%	2.10%	2.14%										
2021-Q4	149,265,669.84	0.00%	0.04%	0.07%	0.17%	0.27%	0.35%	0.47%	0.66%	0.86%	0.96%	1.20%	1.33%	1.39%	1.47%	1.59%	1.64%	1.66%	1.78%	1.84%											
2022-Q1	108,712,861.60	0.02%	0.02%	0.16%	0.24%	0.38%	0.52%	0.64%	0.78%	0.94%	1.07%	1.22%	1.44%	1.57%	1.74%	1.83%	1.91%	1.98%	2.07%												
2022-Q2	156,631,792.77	0.02%	0.05%	0.23%	0.30%	0.45%	0.52%	0.66%	0.85%	1.08%	1.16%	1.28%	1.38%	1.53%	1.70%	1.79%	1.86%	1.93%													
2022-Q3	150,611,536.00	0.00%	0.05%	0.23%	0.45%	0.66%	0.89%	1.09%	1.33%	1.47%	1.67%	1.79%	1.98%	2.09%	2.19%	2.24%	2.40%														
2022-Q4	168,915,489.81	0.00%	0.05%	0.24%	0.37%	0.66%	0.85%	1.05%	1.21%	1.39%	1.64%	1.80%	1.97%	2.13%	2.34%	2.43%															
2023-Q1	166,501,205.06	0.02%	0.10%	0.22%	0.41%	0.55%	0.68%	0.92%	1.13%	1.32%	1.43%	1.63%	1.83%	1.99%	2.29%																
2023-Q2	185,068,968.75	0.00%	0.02%	0.18%	0.43%	0.55%	0.73%	0.93%	1.03%	1.24%	1.34%	1.48%	1.63%	1.78%																	
2023-Q3	162,727,740.44	0.08%	0.18%	0.36%	0.52%	0.68%	0.82%	0.95%	1.19%	1.30%	1.48%	1.69%	1.85%																		
2023-Q4	199,132,635.10	0.01%	0.04%	0.22%	0.33%	0.49%	0.62%	0.86%	0.99%	1.17%	1.36%	1.54%																			
2024-Q1	184,814,584.13	0.03%	0.11%	0.22%	0.41%	0.62%	0.84%	0.96%	1.10%	1.23%	1.36%																				
2024-Q2	210,242,594.73	0.01%	0.12%	0.32%	0.46%	0.57%	0.76%	0.97%	1.13%	1.28%																					
2024-Q3	200,526,532.06	0.03%	0.15%	0.30%	0.53%	0.73%	0.95%	1.07%	1.22%																						
2024-Q4	251,149,475.26	0.01%	0.03%	0.13%	0.24%	0.33%	0.49%	0.64%																							
2025-Q1	232,574,257.36	0.02%	0.09%	0.21%	0.26%	0.35%	0.45%																								
2025-Q2	260,341,875.07	0.03%	0.06%	0.19%	0.33%	0.44%																									
2025-Q3	253,301,840.30	0.04%	0.18%	0.28%	0.39%																										
2025-Q4	300,288,158.09	0.01%	0.05%	0.16%																											
2026-Q1	274,274,050.22	0.00%	0.02%																												
2026-Q2	305,199,751.89	0.01%																													

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2.2.7.3.3 Cumulative recovery rate

The following table shows, for a generation of defaulted loans and in respect of a given quarter, and until such loans are written off, the cumulative recovery rate in respect of a quarter which is calculated (non-calendar) as the ratio of (i) the cumulative recoveries recorded on such loans between the date when such loans were defaulted and such quarter (non-calendar) and (ii) the gross losses (as defined above) recorded on such generation of defaulted loan receivables.

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Recoveries: total

		Number of Quarters since Defaults																														
Quarter of Default	*Defaulted Amount (€)*	***Q0***	***Q1***	***Q2***	***Q3***	***Q4***	***Q5***	***Q6***	***Q7***	***Q8***	***Q9***	***Q10***	***Q11***	***Q12***	***Q13***	***Q14***	***Q15***	***Q16***	***Q17***	***Q18***	***Q19***	***Q20***	***Q21***	***Q22***	***Q23***	***Q24***	***Q25***	***Q26***	***Q27***	***Q28***	***Q29***
2019-Q1	4,834,194.37	4.18%	13.95%	21.30%	28.80%	35.88%	40.02%	44.74%	49.50%	53.35%	57.60%	61.61%	65.63%	69.56%	72.83%	75.78%	78.08%	80.57%	82.05%	83.32%	85.00%	85.80%	86.99%	87.55%	88.47%	88.78%	89.13%	89.26%	89.48%	89.64%	89.70%
2019-Q2	5,883,788.37	6.13%	15.84%	24.56%	31.03%	37.09%	44.51%	50.34%	55.03%	60.56%	65.31%	69.61%	73.34%	78.80%	82.08%	84.65%	87.08%	89.82%	92.10%	93.92%	95.49%	96.31%	97.14%	97.92%	98.55%	99.25%	99.56%	99.87%	100.11%	100.31%	
2019-Q3	9,444,769.01	4.48%	11.08%	19.91%	23.67%	27.54%	31.62%	35.12%	39.29%	44.02%	48.17%	51.66%	54.91%	58.65%	61.73%	65.25%	68.59%	70.91%	73.95%	76.44%	78.28%	79.38%	80.96%	81.86%	82.97%	84.24%	85.04%	85.40%	85.82%		
2019-Q4	6,370,374.60	5.12%	13.51%	21.45%	28.81%	35.16%	41.98%	48.21%	54.30%	59.73%	64.72%	69.46%	73.85%	77.82%	81.95%	84.83%	87.13%	89.13%	91.11%	92.75%	93.99%	95.05%	95.75%	96.38%	96.83%	97.42%	97.98%	98.29%			
2020-Q1	7,611,353.15	6.86%	14.08%	22.68%	28.89%	35.82%	42.29%	48.09%	54.07%	59.13%	64.78%	69.74%	74.15%	77.75%	80.77%	84.31%	86.95%	89.11%	91.10%	92.17%	93.08%	93.82%	94.48%	95.09%	95.54%	95.88%	96.22%				
2020-Q2	10,133,513.97	4.59%	14.77%	24.06%	33.18%	40.12%	46.62%	53.56%	59.10%	65.27%	70.42%	75.28%	79.25%	83.19%	85.76%	88.62%	90.89%	93.46%	95.24%	96.98%	98.10%	99.03%	99.75%	100.46%	100.88%	101.26%					
2020-Q3	8,028,406.07	6.49%	20.71%	32.37%	39.65%	46.86%	52.68%	59.14%	63.61%	67.76%	72.89%	76.76%	80.59%	83.73%	86.73%	89.43%	91.99%	94.03%	95.34%	96.44%	97.38%	97.91%	98.45%	98.78%	99.27%						
2020-Q4	8,574,635.33	6.31%	17.92%	29.65%	37.65%	46.11%	52.11%	58.26%	63.79%	68.52%	73.72%	76.85%	80.23%	82.83%	85.42%	87.88%	90.08%	92.16%	93.47%	94.36%	95.09%	95.63%	96.16%	96.53%							
2021-Q1	5,661,452.75	7.56%	19.55%	30.34%	37.94%	45.62%	51.01%	57.11%	62.22%	67.55%	72.51%	77.13%	80.29%	83.81%	86.03%	89.22%	91.06%	93.21%	94.29%	95.57%	96.16%	97.21%	97.85%								
2021-Q2	5,161,637.25	8.83%	18.42%	27.28%	35.30%	43.45%	49.79%	56.02%	61.63%	66.18%	70.70%	75.00%	78.23%	81.61%	84.49%	86.53%	88.28%	90.43%	91.64%	92.54%	93.04%	93.50%									
2021-Q3	4,838,022.67	10.07%	23.03%	32.55%	39.75%	45.36%	50.60%	56.69%	61.74%	65.28%	68.72%	72.47%	75.97%	78.52%	80.80%	82.70%	83.93%	86.11%	87.48%	88.99%	89.70%										
2021-Q4	4,606,916.34	8.31%	20.28%	30.89%	39.32%	46.43%	51.41%	56.28%	62.33%	67.04%	70.80%	75.00%	78.10%	81.23%	84.54%	86.11%	88.01%	89.02%	90.07%	91.61%											
2022-Q1	4,804,299.37	11.06%	20.62%	29.93%	38.92%	45.88%	50.72%	55.09%	59.46%	63.24%	65.91%	69.53%	73.00%	76.39%	78.03%	79.40%	80.68%	81.76%	83.06%												
2022-Q2	5,668,486.20	9.94%	17.91%	27.21%	34.54%	40.08%	46.82%	53.62%	59.08%	63.33%	67.63%	70.92%	73.61%	75.98%	77.88%	79.70%	81.96%	83.30%													
2022-Q3	5,372,332.28	9.91%	21.31%	29.55%	37.04%	42.90%	48.30%	52.71%	57.54%	61.64%	65.32%	68.08%	70.90%	73.07%	74.73%	76.85%	79.15%														
2022-Q4	6,418,484.55	9.21%	18.69%	26.05%	34.24%	39.81%	45.99%	49.75%	53.83%	57.33%	59.69%	62.59%	64.52%	66.68%	69.12%	70.88%															
2023-Q1	6,202,425.30	9.61%	20.23%	28.47%	35.01%	41.12%	45.73%	49.89%	53.49%	56.79%	59.46%	61.84%	63.77%	65.46%	67.45%																
2023-Q2	7,291,195.19	11.19%	22.79%	34.74%	41.68%	45.92%	50.53%	53.77%	56.75%	59.36%	61.50%	63.80%	65.98%	68.27%																	
2023-Q3	5,573,035.34	10.02%	19.19%	28.46%	34.11%	38.62%	42.72%	46.73%	49.53%	52.61%	55.73%	57.99%	59.89%																		
2023-Q4	7,213,602.94	7.05%	16.65%	23.89%	30.50%	35.40%	40.50%	45.65%	48.98%	52.22%	55.66%	58.37%																			
2024-Q1	7,837,680.25	7.93%	19.01%	28.24%	34.44%	39.16%	44.61%	48.11%	52.49%	56.28%	59.34%																				
2024-Q2	8,709,906.19	6.54%	17.41%	27.39%	32.26%	39.16%	45.43%	50.24%	53.74%	57.31%																					
2024-Q3	7,583,428.90	7.12%	16.49%	24.81%	31.05%	35.30%	40.39%	44.55%	48.49%																						
2024-Q4	8,226,024.28	7.64%	17.36%	26.48%	33.00%	37.40%	40.23%	45.70%																							
2025-Q1	7,651,021.53	8.70%	20.03%	29.58%	36.30%	40.82%	45.63%																								
2025-Q2	8,660,159.03	7.31%	17.63%	26.22%	32.18%	37.15%																									
2025-Q3	8,165,416.41	7.34%	17.22%	25.81%	31.80%																										
2025-Q4	7,848,059.89	5.00%	14.17%	24.19%																											
2026-Q1	8,300,536.75	7.26%	18.31%																												
2026-Q2	8,641,627.64	6.95%																													

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Recoveries: New Cars

		Number of Quarters since Defaults																													
Quarter of Default	*Defaulted Amount (€)*	***Q0***	***Q1***	***Q2***	***Q3***	***Q4***	***Q5***	***Q6***	***Q7***	***Q8***	***Q9***	***Q10***	***Q11***	***Q12***	***Q13***	***Q14***	***Q15***	***Q16***	***Q17***	***Q18***	***Q19***	***Q20***	***Q21***	***Q22***	***Q23***	***Q24***	***Q25***	***Q26***	***Q27***	***Q28***	***Q29***
2019-Q1	3,783,729.59	3.55%	13.11%	20.42%	27.86%	34.55%	38.65%	43.11%	47.78%	51.19%	55.31%	58.82%	63.05%	67.35%	70.89%	73.86%	75.82%	78.12%	79.58%	80.93%	82.42%	83.26%	84.22%	84.90%	86.04%	86.42%	86.85%	87.00%	87.13%	87.33%	87.41%
2019-Q2	4,752,964.31	6.28%	16.17%	24.94%	31.40%	37.30%	44.66%	50.37%	54.87%	59.90%	64.84%	69.30%	73.07%	78.81%	82.07%	84.64%	87.14%	89.28%	91.61%	93.21%	94.82%	95.55%	96.35%	97.08%	97.75%	98.46%	98.77%	99.09%	99.32%	99.47%	
2019-Q3	8,274,300.94	4.15%	10.41%	19.39%	22.78%	26.24%	29.96%	32.90%	36.92%	41.53%	45.40%	48.90%	52.11%	55.69%	58.83%	62.48%	65.93%	68.30%	71.49%	74.11%	75.99%	77.09%	78.78%	79.73%	80.94%	82.35%	83.24%	83.63%	84.11%		
2019-Q4	4,847,677.59	5.43%	14.09%	20.96%	28.15%	34.72%	41.82%	48.06%	54.22%	59.54%	64.56%	69.39%	73.90%	78.01%	82.16%	84.72%	87.11%	89.02%	91.06%	92.64%	93.84%	94.95%	95.56%	96.18%	96.64%	97.29%	97.91%	98.22%			
2020-Q1	5,955,413.32	7.29%	14.36%	23.49%	29.81%	37.20%	43.91%	49.83%	55.64%	60.79%	66.64%	71.86%	76.26%	79.76%	82.73%	86.20%	88.50%	90.44%	92.56%	93.61%	94.39%	95.06%	95.65%	96.22%	96.55%	96.79%	97.10%				
2020-Q2	7,817,903.44	4.97%	15.38%	25.09%	34.46%	41.27%	47.76%	54.81%	60.20%	65.85%	70.95%	76.00%	80.04%	83.73%	86.27%	89.05%	91.32%	93.67%	95.33%	97.14%	98.23%	99.10%	99.75%	100.43%	100.74%	101.05%					
2020-Q3	5,836,868.16	6.84%	21.23%	33.59%	40.88%	48.30%	53.83%	60.55%	64.81%	68.81%	74.21%	78.16%	81.73%	84.69%	87.55%	90.43%	92.99%	95.23%	96.34%	97.44%	98.24%	98.62%	99.12%	99.45%	99.90%						
2020-Q4	6,441,556.55	6.62%	18.35%	30.54%	38.70%	47.44%	53.59%	59.29%	64.47%	69.31%	74.40%	77.36%	80.89%	83.39%	85.96%	87.91%	90.03%	92.13%	93.17%	94.03%	94.68%	95.13%	95.63%	95.94%							
2021-Q1	4,333,192.34	8.11%	19.72%	30.90%	39.24%	46.35%	51.63%	58.28%	63.41%	68.87%	73.90%	78.81%	81.65%	85.43%	87.42%	90.23%	91.93%	94.01%	94.97%	96.24%	96.63%	97.68%	98.25%								
2021-Q2	3,725,332.24	9.23%	19.37%	28.78%	37.50%	46.35%	52.80%	59.26%	64.84%	69.07%	73.63%	77.83%	80.65%	83.78%	86.54%	88.60%	89.99%	92.52%	93.71%	94.57%	95.01%	95.42%									
2021-Q3	3,130,442.94	10.80%	24.89%	35.20%	42.35%	48.03%	53.11%	59.78%	63.56%	66.68%	69.84%	73.31%	76.82%	79.27%	81.26%	82.84%	83.82%	85.39%	86.77%	88.44%	88.81%										
2021-Q4	3,188,169.58	9.17%	19.58%	30.16%	39.25%	46.06%	50.70%	55.24%	61.26%	66.11%	70.00%	73.90%	77.02%	80.24%	83.39%	84.68%	86.67%	87.57%	88.31%	90.13%											
2022-Q1	3,157,091.45	12.66%	22.56%	31.57%	41.30%	48.98%	53.62%	57.91%	62.11%	65.89%	68.03%	71.47%	74.33%	77.75%	78.80%	79.78%	80.67%	81.46%	82.59%												
2022-Q2	3,984,081.06	10.83%	18.84%	27.90%	35.36%	41.22%	48.76%	56.43%	61.18%	65.44%	69.82%	72.37%	74.92%	77.33%	78.86%	80.53%	82.49%	83.63%													
2022-Q3	3,443,566.62	9.97%	22.87%	31.95%	39.26%	44.80%	49.82%	53.56%	57.76%	61.56%	64.73%	67.38%	70.31%	72.14%	73.04%	75.40%	77.58%														
2022-Q4	4,227,568.84	11.03%	20.57%	27.88%	36.99%	42.43%	48.34%	51.69%	56.00%	59.35%	61.38%	64.32%	65.98%	67.56%	69.84%	70.89%															
2023-Q1	3,959,937.08	10.83%	22.15%	30.34%	36.96%	42.59%	46.52%	50.75%	53.94%	56.88%	58.85%	61.00%	62.52%	63.86%	65.58%																
2023-Q2	5,087,520.19	13.60%	26.01%	39.89%	47.09%	50.74%	55.13%	58.20%	60.72%	63.11%	64.52%	66.37%	68.56%	70.32%																	
2023-Q3	3,615,737.91	12.78%	23.16%	33.35%	38.27%	42.93%	47.05%	50.54%	52.54%	54.90%	58.11%	60.03%	61.41%																		
2023-Q4	4,475,433.68	8.97%	18.33%	25.04%	32.06%	36.36%	42.21%	47.63%	50.39%	53.18%	56.67%	59.11%																			
2024-Q1	4,690,188.17	8.71%	21.04%	31.36%	37.62%	42.03%	46.34%	49.37%	53.48%	57.20%	59.70%																				
2024-Q2	5,443,298.47	7.38%	19.23%	30.56%	35.04%	41.82%	48.34%	52.82%	55.74%	59.10%																					
2024-Q3	4,603,612.33	8.03%	17.64%	26.57%	33.23%	37.28%	42.43%	46.35%	50.67%																						
2024-Q4	4,767,287.68	7.24%	16.57%	27.09%	34.98%	38.87%	40.89%	45.62%																							
2025-Q1	4,847,444.76	9.22%	20.85%	31.49%	38.68%	43.40%	47.51%																								
2025-Q2	6,050,258.00	7.88%	19.00%	28.27%	33.71%	38.78%																									
2025-Q3	5,087,270.30	8.61%	18.38%	28.43%	35.02%																										
2025-Q4	5,119,396.09	5.55%	14.55%	26.86%																											
2026-Q1	5,206,338.01	6.81%	18.11%																												
2026-Q2	5,811,626.48	7.07%																													

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Recoveries: Used Cars

		Number of Quarters since Defaults																													
Quarter of Default	*Defaulted Amount (€)*	***Q0***	***Q1***	***Q2***	***Q3***	***Q4***	***Q5***	***Q6***	***Q7***	***Q8***	***Q9***	***Q10***	***Q11***	***Q12***	***Q13***	***Q14***	***Q15***	***Q16***	***Q17***	***Q18***	***Q19***	***Q20***	***Q21***	***Q22***	***Q23***	***Q24***	***Q25***	***Q26***	***Q27***	***Q28***	***Q29***
2019-Q1	1,050,464.78	6.46%	16.95%	24.46%	32.21%	40.69%	44.97%	50.63%	55.70%	61.11%	65.86%	71.69%	74.93%	77.51%	79.81%	82.70%	86.23%	89.41%	90.94%	91.92%	94.30%	94.96%	96.96%	97.07%	97.21%	97.30%	97.37%	97.39%	97.96%	97.96%	97.96%
2019-Q2	1,130,824.06	5.47%	14.48%	22.94%	29.50%	36.20%	43.89%	50.24%	55.71%	63.36%	67.27%	70.90%	74.47%	78.75%	82.14%	84.70%	86.82%	92.07%	94.14%	96.89%	98.28%	99.49%	100.47%	101.43%	101.94%	102.56%	102.86%	103.19%	103.42%	103.80 %	
2019-Q3	1,170,468.07	6.83%	15.82%	23.65%	29.99%	36.72%	43.32%	50.81%	56.01%	61.61%	67.79%	71.20%	74.71%	79.61%	82.30%	84.84%	87.45%	89.33%	91.29%	92.92%	94.47%	95.61%	96.31%	96.92%	97.31%	97.58%	97.76%	97.90%	97.94%		
2019-Q4	1,522,697.01	4.11%	11.66%	23.01%	30.92%	36.54%	42.50%	48.69%	54.55%	60.32%	65.24%	69.69%	73.69%	77.22%	81.28%	85.16%	87.19%	89.48%	91.26%	93.11%	94.47%	95.36%	96.34%	96.99%	97.44%	97.85%	98.20%	98.50%			
2020-Q1	1,655,939.83	5.30%	13.07%	19.74%	25.58%	30.87%	36.47%	41.84%	48.41%	53.13%	58.12%	62.12%	66.57%	70.50%	73.73%	77.54%	81.41%	84.31%	85.85%	86.98%	88.40%	89.38%	90.24%	91.05%	91.92%	92.64%	93.06%				
2020-Q2	2,315,610.53	3.30%	12.69%	20.59%	28.85%	36.26%	42.77%	49.36%	55.37%	63.30%	68.63%	72.87%	76.57%	81.34%	84.03%	87.15%	89.47%	92.77%	94.91%	96.41%	97.68%	98.79%	99.75%	100.57%	101.34%	101.98%					
2020-Q3	2,191,537.91	5.54%	19.35%	29.13%	36.39%	43.04%	49.60%	55.36%	60.40%	64.98%	69.38%	73.01%	77.54%	81.20%	84.57%	86.75%	89.31%	90.84%	92.69%	93.79%	95.07%	96.02%	96.68%	97.00%	97.60%						
2020-Q4	2,133,078.78	5.40%	16.62%	26.96%	34.48%	42.09%	47.66%	55.14%	61.73%	66.13%	71.65%	75.33%	78.25%	81.16%	83.80%	87.78%	90.20%	92.28%	94.36%	95.35%	96.33%	97.12%	97.76%	98.30%							
2021-Q1	1,328,260.41	5.76%	19.02%	28.50%	33.70%	43.23%	48.99%	53.29%	58.32%	63.24%	67.96%	71.67%	75.85%	78.54%	81.50%	85.92%	88.22%	90.60%	92.10%	93.40%	94.61%	95.66%	96.58%								
2021-Q2	1,436,305.01	7.78%	15.95%	23.41%	29.61%	35.91%	42.00%	47.62%	53.31%	58.68%	63.09%	67.64%	71.94%	75.97%	79.19%	81.14%	83.83%	85.01%	86.28%	87.26%	87.93%	88.50%									
2021-Q3	1,707,579.73	8.74%	19.62%	27.71%	34.98%	40.47%	45.99%	51.01%	58.40%	62.71%	66.67%	70.92%	74.43%	77.14%	79.96%	82.43%	84.14%	87.41%	88.77%	90.00%	91.34%										
2021-Q4	1,418,746.76	6.39%	21.85%	32.51%	39.49%	47.24%	52.99%	58.64%	64.71%	69.14%	72.60%	77.46%	80.55%	83.45%	87.13%	89.31%	91.01%	92.29%	94.03%	94.94%											
2022-Q1	1,647,207.92	8.01%	16.90%	26.76%	34.35%	39.95%	45.17%	49.66%	54.36%	58.15%	61.84%	65.81%	70.44%	73.79%	76.56%	78.68%	80.69%	82.34%	83.96%												
2022-Q2	1,684,405.14	7.82%	15.72%	25.56%	32.62%	37.39%	42.25%	46.96%	54.13%	58.34%	62.47%	67.48%	70.50%	72.79%	75.58%	77.74%	80.70%	82.52%													
2022-Q3	1,928,765.66	9.81%	18.51%	25.27%	33.07%	39.49%	45.60%	51.19%	57.13%	61.78%	66.38%	69.34%	71.94%	74.71%	77.73%	79.45%	81.94%														
2022-Q4	2,190,915.71	5.69%	15.06%	22.52%	28.94%	34.75%	41.44%	46.00%	49.64%	53.42%	56.44%	59.25%	61.71%	64.99%	67.73%	70.87%															
2023-Q1	2,242,488.22	7.45%	16.84%	25.18%	31.55%	38.51%	44.33%	48.37%	52.70%	56.63%	60.54%	63.34%	65.97%	68.28%	70.75%																
2023-Q2	2,203,675.00	5.63%	15.35%	22.85%	29.17%	34.78%	39.93%	43.55%	47.57%	50.68%	54.51%	57.85%	60.03%	63.56%																	
2023-Q3	1,957,297.43	4.93%	11.84%	19.41%	26.41%	30.66%	34.70%	39.70%	43.96%	48.37%	51.34%	54.24%	57.08%																		
2023-Q4	2,738,169.26	3.92%	13.91%	22.01%	27.94%	33.83%	37.69%	42.41%	46.68%	50.64%	53.99%	57.16%																			
2024-Q1	3,147,492.08	6.77%	15.98%	23.60%	29.71%	34.87%	42.03%	46.22%	51.02%	54.90%	58.82%																				
2024-Q2	3,266,607.72	5.13%	14.38%	22.13%	27.64%	34.72%	40.58%	45.93%	50.42%	54.34%																					
2024-Q3	2,979,816.57	5.73%	14.71%	22.10%	27.69%	32.24%	37.23%	41.77%	45.12%																						
2024-Q4	3,458,736.60	8.20%	18.44%	25.62%	30.28%	35.39%	39.32%	45.79%																							
2025-Q1	2,803,576.77	7.80%	18.60%	26.27%	32.19%	36.35%	42.37%																								
2025-Q2	2,609,901.03	5.99%	14.45%	21.46%	28.62%	33.38%																									
2025-Q3	3,078,146.11	5.23%	15.32%	21.48%	26.49%																										
2025-Q4	2,728,663.80	3.96%	13.46%	19.13%																											
2026-Q1	3,094,198.74	8.02%	18.65%																												
2026-Q2	2,830,001.16	6.71%																													

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Recoveries: Amortising Auto Loans

		Number of Quarters since Defaults																														
Quarter of Default	*Defaulted Amount (€)*	***Q0***	***Q1***	***Q2***	***Q3***	***Q4***	***Q5***	***Q6***	***Q7***	***Q8***	***Q9***	***Q10***	***Q11***	***Q12***	***Q13***	***Q14***	***Q15***	***Q16***	***Q17***	***Q18***	***Q19***	***Q20***	***Q21***	***Q22***	***Q23***	***Q24***	***Q25***	***Q26***	***Q27***	***Q28***	***Q29***
2019-Q1	3,714,002.90	4.28%	15.43%	23.68%	31.27%	39.39%	43.64%	48.68%	52.76%	56.47%	60.46%	63.99%	66.96%	69.93%	73.01%	75.46%	77.69%	79.75%	81.10%	82.57%	84.14%	85.13%	86.40%	87.07%	88.22%	88.59%	89.00%	89.13%	89.37%	89.56%	89.59 %
2019-Q2	4,204,248.97	5.53%	15.36%	25.18%	31.41%	37.68%	44.69%	50.48%	54.90%	60.68%	65.97%	70.25%	74.10%	79.13%	82.33%	84.93%	87.30%	89.89%	91.79%	93.47%	95.04%	96.13%	97.19%	98.15%	99.04%	99.97%	100.37%	100.75%	101.05%	101.31 %	
2019-Q3	8,192,200.98	3.81%	10.18%	19.12%	22.30%	25.77%	29.55%	32.70%	36.28%	40.47%	44.32%	47.63%	50.83%	54.67%	57.73%	60.89%	64.09%	66.48%	69.58%	72.31%	74.36%	75.59%	77.34%	78.37%	79.62%	81.05%	81.95%	82.35%	82.83%		
2019-Q4	4,527,260.09	5.39%	13.56%	22.46%	29.99%	37.01%	43.03%	49.30%	55.46%	60.55%	65.68%	69.84%	73.87%	78.14%	81.42%	84.63%	86.88%	89.07%	91.05%	92.44%	93.88%	94.96%	95.86%	96.70%	97.18%	97.66%	98.04%	98.39%			
2020-Q1	4,992,286.94	7.39%	14.14%	22.39%	28.89%	36.04%	42.30%	48.54%	54.30%	60.05%	65.20%	69.07%	73.13%	76.16%	79.14%	82.10%	84.59%	86.78%	88.46%	89.59%	90.91%	91.83%	92.79%	93.46%	94.04%	94.52%	94.99%				
2020-Q2	6,978,910.78	4.55%	15.30%	25.01%	34.29%	41.54%	47.87%	54.53%	59.99%	66.68%	71.85%	76.00%	79.60%	83.58%	86.00%	88.34%	90.74%	93.39%	94.99%	96.58%	97.87%	98.83%	99.80%	100.68%	101.27%	101.74%					
2020-Q3	5,351,232.66	6.66%	23.83%	36.77%	44.59%	51.41%	57.19%	62.79%	67.42%	71.95%	76.26%	80.27%	84.11%	87.23%	89.84%	92.05%	94.33%	95.68%	97.34%	98.50%	99.47%	100.25%	101.05%	101.54%	102.25%						
2020-Q4	5,980,654.92	6.19%	19.03%	31.37%	39.69%	47.18%	53.02%	59.56%	65.28%	69.87%	75.04%	78.55%	81.47%	84.35%	86.92%	89.62%	91.32%	93.01%	94.34%	95.43%	96.32%	97.00%	97.57%	98.08%							
2021-Q1	3,594,044.07	8.01%	21.07%	32.90%	41.55%	48.84%	54.87%	60.12%	65.41%	71.22%	75.58%	79.79%	83.05%	85.50%	87.90%	90.80%	92.80%	94.49%	95.66%	96.91%	97.67%	98.78%	99.32%								
2021-Q2	3,138,284.08	8.57%	20.04%	29.82%	38.22%	45.24%	51.48%	56.93%	62.61%	67.24%	71.43%	75.64%	78.59%	81.26%	83.66%	85.28%	87.10%	88.40%	89.47%	90.23%	91.03%	91.75%									
2021-Q3	3,211,139.53	7.46%	21.34%	32.95%	40.10%	45.72%	51.58%	56.63%	62.80%	66.93%	70.57%	74.46%	78.01%	80.51%	82.95%	85.39%	87.01%	89.83%	91.49%	92.99%	93.97%										
2021-Q4	2,999,923.02	8.29%	22.53%	35.30%	43.90%	50.91%	56.63%	62.19%	67.70%	72.05%	75.38%	79.16%	81.86%	84.74%	87.81%	89.73%	91.35%	92.74%	94.19%	95.71%											
2022-Q1	3,029,748.38	11.81%	23.41%	32.93%	40.45%	47.09%	52.48%	56.82%	61.85%	65.83%	68.86%	72.98%	76.77%	78.79%	80.44%	82.14%	83.63%	84.81%	86.02%												
2022-Q2	3,453,305.84	8.62%	16.64%	26.33%	32.54%	38.03%	45.49%	53.57%	58.42%	63.11%	67.13%	70.43%	73.16%	75.69%	78.36%	80.08%	82.05%	83.68%													
2022-Q3	3,336,176.93	8.45%	19.95%	29.28%	36.64%	43.03%	48.78%	53.56%	58.70%	63.07%	67.10%	69.99%	73.49%	75.83%	77.91%	79.29%	82.34%														
2022-Q4	4,017,419.76	9.56%	19.89%	27.81%	35.78%	42.74%	49.09%	53.17%	57.36%	60.71%	63.41%	66.14%	68.20%	70.22%	72.44%	74.78%															
2023-Q1	3,536,756.90	8.01%	19.35%	30.88%	37.87%	44.49%	49.77%	53.85%	57.53%	61.23%	64.37%	66.94%	69.27%	71.24%	73.58%																
2023-Q2	4,080,315.22	11.92%	24.77%	40.35%	47.23%	51.89%	55.93%	58.76%	61.65%	64.01%	66.29%	69.12%	71.02%	72.94%																	
2023-Q3	2,856,484.77	6.81%	16.19%	29.02%	36.27%	41.04%	45.47%	49.86%	53.63%	57.75%	60.76%	63.64%	65.90%																		
2023-Q4	3,578,805.69	7.27%	18.93%	28.11%	36.70%	42.32%	47.91%	52.29%	55.91%	59.20%	62.01%	64.64%																			
2024-Q1	4,007,185.45	9.45%	20.81%	32.87%	38.98%	43.53%	49.18%	53.32%	56.93%	60.79%	64.32%																				
2024-Q2	4,248,386.82	5.54%	17.40%	31.38%	38.08%	44.42%	49.53%	54.02%	58.01%	61.18%																					
2024-Q3	3,930,749.77	5.28%	14.65%	26.14%	32.63%	37.18%	43.26%	47.35%	51.48%																						
2024-Q4	3,848,669.75	9.83%	20.79%	32.16%	37.58%	42.23%	46.02%	50.84%																							
2025-Q1	3,519,776.51	8.05%	21.02%	35.47%	42.56%	47.86%	52.70%																								
2025-Q2	3,468,927.74	6.81%	18.36%	31.16%	39.61%	45.47%																									
2025-Q3	3,744,737.64	6.26%	17.07%	29.59%	37.19%																										
2025-Q4	3,280,596.81	4.84%	17.67%	31.75%																											
2026-Q1	3,573,481.21	5.66%	16.20%																												
2026-Q2	3,560,806.76	5.40%																													

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Recoveries: Balloon Auto Loans

		Number of Quarters since Defaults																													
Quarter of Default	*Defaulted Amount (€)*	***Q0***	***Q1***	***Q2***	***Q3***	***Q4***	***Q5***	***Q6***	***Q7***	***Q8***	***Q9***	***Q10***	***Q11***	***Q12***	***Q13***	***Q14***	***Q15***	***Q16***	***Q17***	***Q18***	***Q19***	***Q20***	***Q21***	***Q22***	***Q23***	***Q24***	***Q25***	***Q26***	***Q27***	***Q28***	***Q29***
2019-Q1	1,120,191.47	3.86%	9.03%	13.40%	20.62%	24.26%	28.03%	31.69%	38.70%	42.99%	48.14%	53.72%	61.25%	68.34%	72.25%	76.86%	79.38%	83.30%	85.19%	85.82%	87.85%	88.04%	88.94%	89.15%	89.30%	89.44%	89.58%	89.71%	89.84%	89.92%	90.05%
2019-Q2	1,679,539.40	7.61%	17.05%	23.01%	30.08%	35.61%	44.06%	50.00%	55.35%	60.26%	63.67%	68.02%	71.43%	77.96%	81.47%	83.96%	86.53%	89.63%	92.86%	95.05%	96.60%	96.76%	97.02%	97.34%	97.34%	97.46%	97.52%	97.68%	97.74%	97.80%	
2019-Q3	1,252,568.03	8.84%	16.94%	25.14%	32.64%	39.09%	45.17%	50.93%	58.99%	67.26%	73.37%	78.03%	81.59%	84.73%	87.90%	93.75%	98.08%	99.87%	102.50%	103.46%	103.88%	104.23%	104.57%	104.70%	104.89%	105.11%	105.23%	105.32%	105.41		
2019-Q4	1,843,114.51	4.45%	13.38%	18.95%	25.91%	30.62%	39.40%	45.52%	51.46%	57.72%	62.36%	68.52%	73.80%	77.03%	83.23%	85.31%	87.74%	89.28%	91.26%	93.52%	94.26%	95.26%	95.47%	95.57%	95.98%	96.85%	97.84%	98.05%			
2020-Q1	2,619,066.21	5.84%	13.96%	23.22%	28.88%	35.41%	42.28%	47.22%	53.61%	57.36%	63.99%	71.01%	76.10%	80.77%	83.87%	88.52%	91.45%	93.54%	96.12%	97.09%	97.23%	97.62%	97.69%	98.21%	98.39%	98.47%	98.56%				
2020-Q2	3,154,603.19	4.67%	13.60%	21.96%	30.72%	36.99%	43.86%	51.43%	57.13%	62.16%	67.26%	73.69%	78.46%	82.33%	85.21%	89.23%	91.25%	93.64%	95.79%	97.85%	98.63%	99.47%	99.64%	99.98%	100.00%	100.21%					
2020-Q3	2,677,173.41	6.14%	14.48%	23.58%	29.79%	37.78%	43.65%	51.84%	55.98%	59.39%	66.16%	69.74%	73.54%	76.76%	80.52%	84.18%	87.31%	90.72%	91.35%	92.34%	93.21%	93.23%	93.25%	93.27%	93.31%						
2020-Q4	2,593,980.41	6.61%	15.37%	25.67%	32.96%	43.65%	50.03%	55.26%	60.35%	65.41%	70.68%	72.94%	77.36%	79.35%	81.96%	83.86%	87.21%	90.22%	91.46%	91.88%	92.26%	92.46%	92.91%	92.95%							
2021-Q1	2,067,408.68	6.78%	16.92%	25.88%	31.66%	40.01%	44.31%	51.87%	56.66%	61.18%	67.17%	72.52%	75.50%	80.89%	82.79%	86.47%	88.03%	90.99%	91.92%	93.24%	93.53%	94.47%	95.30%								
2021-Q2	2,023,353.17	9.22%	15.90%	23.35%	30.78%	40.67%	47.17%	54.61%	60.11%	64.54%	69.55%	73.99%	77.66%	82.14%	85.78%	88.47%	90.11%	93.59%	95.01%	96.13%	96.16%	96.20%									
2021-Q3	1,626,883.14	15.24%	26.38%	31.78%	39.05%	44.65%	48.66%	56.80%	59.65%	62.03%	65.08%	68.54%	71.94%	74.58%	76.56%	77.38%	77.85%	78.76%	79.55%	81.09%	81.28%										
2021-Q4	1,606,993.32	8.34%	16.08%	22.64%	30.78%	38.06%	41.66%	45.25%	52.29%	57.69%	62.26%	67.22%	71.08%	74.68%	78.44%	79.36%	81.76%	82.08%	82.39%	83.96%											
2022-Q1	1,774,550.99	9.79%	15.85%	24.80%	36.30%	43.82%	47.71%	52.12%	55.37%	58.81%	60.89%	63.63%	66.56%	72.30%	73.92%	74.73%	75.63%	76.56%	78.00%												
2022-Q2	2,215,180.36	11.98%	19.89%	28.56%	37.66%	43.28%	48.90%	53.70%	60.12%	63.67%	68.41%	71.69%	74.31%	76.43%	77.14%	79.10%	81.83%	82.72%													
2022-Q3	2,036,155.35	12.31%	23.54%	30.00%	37.70%	42.68%	47.53%	51.31%	55.64%	59.30%	62.40%	64.95%	66.66%	68.53%	69.51%	72.86%	73.92%														
2022-Q4	2,401,064.79	8.63%	16.69%	23.12%	31.68%	34.91%	40.79%	44.03%	47.93%	51.66%	53.48%	56.65%	58.37%	60.76%	63.57%	64.37%															
2023-Q1	2,665,668.40	11.73%	21.40%	25.28%	31.21%	36.64%	40.36%	44.64%	48.13%	50.90%	52.95%	55.08%	56.47%	57.80%	59.32%																
2023-Q2	3,210,879.97	10.26%	20.27%	27.61%	34.61%	38.32%	43.68%	47.43%	50.52%	53.44%	55.41%	57.04%	59.59%	62.34%																	
2023-Q3	2,716,550.57	13.40%	22.34%	27.86%	31.84%	36.08%	39.82%	43.44%	45.20%	47.20%	50.44%	52.06%	53.58%																		
2023-Q4	3,634,797.25	6.84%	14.41%	19.73%	24.40%	28.59%	33.20%	39.10%	42.15%	45.35%	49.40%	52.20%																			
2024-Q1	3,830,494.80	6.34%	17.12%	23.40%	29.69%	34.58%	39.83%	42.66%	47.85%	51.56%	54.13%																				
2024-Q2	4,461,519.37	7.48%	17.42%	23.60%	26.73%	34.15%	41.53%	46.64%	49.68%	53.63%																					
2024-Q3	3,652,679.13	9.10%	18.46%	23.38%	29.35%	33.28%	37.29%	41.54%	45.28%																						
2024-Q4	4,377,354.53	5.72%	14.34%	21.48%	28.98%	33.16%	35.14%	41.18%																							
2025-Q1	4,131,245.02	9.26%	19.18%	24.56%	30.97%	34.82%	39.61%																								
2025-Q2	5,191,231.29	7.65%	17.14%	22.92%	27.21%	31.60%																									
2025-Q3	4,420,678.77	8.25%	17.35%	22.61%	27.24%																										
2025-Q4	4,567,463.08	5.11%	11.66%	18.70%																											
2026-Q1	4,727,055.54	8.46%	19.92%																												
2026-Q2	5,080,820.88	8.04%																													

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2.2.7.3.4 Monthly constant prepayment rate (CPR) of the Seller's Auto Loan portfolio

The following table shows the monthly constant prepayment rate (CPR) of the Originator auto loan portfolio (for the purchase of New and Used Cars only). The monthly CPR has been calculated by dividing (i) the sum of all cash flows related to early prepayment made by borrowers in the relevant month shown in; by (ii) the outstanding balance of the auto loan portfolio (new and used vehicles) at the end of that same month. The monthly CPR ("X") is used to calculate an annualised CPR using the following formula: 1-(1-X)^12.

Month of observation	New Cars	Used Cars	CPR
02/2014	2.72%	5.60%	3.04%
03/2014	2.64%	4.46%	2.84%
04/2014	2.35%	3.91%	2.52%
05/2014	2.42%	4.71%	2.68%
06/2014	2.71%	5.75%	3.06%
07/2014	2.38%	4.02%	2.56%
08/2014	2.28%	3.88%	2.46%
09/2014	2.81%	5.01%	3.06%
10/2014	2.12%	4.38%	2.38%
11/2014	2.34%	4.38%	2.56%
12/2014	2.57%	5.03%	2.84%
01/2015	2.93%	4.98%	3.16%
02/2015	3.28%	5.39%	3.51%
03/2015	2.93%	4.49%	3.10%
04/2015	2.67%	4.55%	2.87%
05/2015	3.08%	4.69%	3.25%
06/2015	3.31%	4.10%	3.40%
07/2015	2.94%	4.87%	3.15%
08/2015	2.80%	5.50%	3.09%
09/2015	3.01%	4.28%	3.14%
10/2015	3.84%	6.48%	4.13%
11/2015	3.42%	4.84%	3.58%
12/2015	2.94%	4.10%	3.06%
01/2016	3.36%	5.60%	3.60%
02/2016	3.64%	7.54%	4.07%
03/2016	3.29%	6.06%	3.59%
04/2016	3.32%	4.67%	3.47%
05/2016	3.48%	5.58%	3.71%
06/2016	3.18%	4.17%	3.29%
07/2016	3.19%	5.05%	3.40%
08/2016	2.64%	5.08%	2.91%
09/2016	3.58%	5.59%	3.80%
10/2016	3.89%	5.21%	4.04%
11/2016	3.59%	6.02%	3.87%
12/2016	3.32%	6.01%	3.64%
01/2017	3.72%	6.33%	4.03%
02/2017	4.00%	6.67%	4.32%
03/2017	3.67%	6.31%	3.99%
04/2017	3.87%	6.70%	4.21%
05/2017	3.70%	5.67%	3.94%
06/2017	4.15%	6.03%	4.39%
07/2017	3.34%	5.46%	3.61%
08/2017	2.74%	4.15%	2.92%
09/2017	3.95%	6.16%	4.24%
10/2017	3.65%	6.22%	3.99%
11/2017	3.05%	5.16%	3.34%
12/2017	3.89%	5.84%	4.15%
01/2018	3.72%	5.39%	3.95%
02/2018	4.09%	6.54%	4.43%
03/2018	4.34%	5.93%	4.56%
04/2018	3.93%	5.84%	4.20%
05/2018	4.66%	5.58%	4.79%
06/2018	5.24%	6.32%	5.39%
07/2018	4.21%	5.29%	4.36%
08/2018	4.17%	5.96%	4.43%
09/2018	4.96%	6.15%	5.14%
10/2018	5.14%	5.84%	5.25%
11/2018	4.43%	5.98%	4.67%
12/2018	4.87%	5.70%	5.00%
01/2019	4.79%	6.84%	5.11%

Month of observation	New Cars	Used Cars	CPR
02/2019	5.48%	6.09%	5.57%
03/2019	4.95%	5.38%	5.02%
04/2019	5.43%	6.75%	5.65%
05/2019	4.86%	5.61%	4.99%
06/2019	6.05%	6.07%	6.06%
07/2019	4.13%	5.28%	4.33%
08/2019	4.66%	6.23%	4.94%
09/2019	5.75%	11.29%	6.74%
10/2019	5.34%	9.10%	6.01%
11/2019	5.93%	9.90%	6.65%
12/2019	5.22%	8.40%	5.80%
01/2020	5.74%	6.83%	5.94%
02/2020	4.16%	4.82%	4.29%
03/2020	1.76%	2.00%	1.81%
04/2020	3.19%	3.63%	3.27%
05/2020	5.88%	5.23%	5.76%
06/2020	6.49%	6.49%	6.49%
07/2020	5.28%	4.55%	5.13%
08/2020	5.59%	5.95%	5.66%
09/2020	5.66%	5.87%	5.70%
10/2020	6.84%	6.83%	6.84%
11/2020	6.89%	7.25%	6.97%
12/2020	5.63%	6.25%	5.76%
01/2021	6.80%	7.54%	6.96%
02/2021	8.71%	8.41%	8.64%
03/2021	7.52%	7.07%	7.42%
04/2021	7.31%	5.64%	6.95%
05/2021	7.15%	7.20%	7.16%
06/2021	6.91%	6.76%	6.88%
07/2021	4.97%	5.24%	5.03%
08/2021	5.12%	6.22%	5.37%
09/2021	5.97%	6.36%	6.06%
10/2021	6.67%	6.88%	6.72%
11/2021	5.60%	7.47%	6.03%
12/2021	2.33%	4.57%	2.85%
01/2022	6.03%	7.36%	6.34%
02/2022	6.63%	8.27%	7.01%
03/2022	5.42%	6.02%	5.56%
04/2022	6.14%	7.56%	6.48%
05/2022	5.63%	6.38%	5.81%
06/2022	5.55%	6.87%	5.86%
07/2022	4.82%	6.59%	5.24%
08/2022	5.84%	7.95%	6.35%
09/2022	5.46%	7.69%	5.99%
10/2022	6.11%	8.56%	6.70%
11/2022	5.90%	7.41%	6.26%
12/2022	5.39%	8.09%	6.03%
01/2023	6.07%	8.61%	6.67%
02/2023	6.90%	9.56%	7.53%
03/2023	4.88%	7.31%	5.45%
04/2023	5.46%	9.16%	6.33%
05/2023	6.77%	7.47%	6.93%
06/2023	5.82%	7.23%	6.14%
07/2023	4.71%	6.60%	5.15%
08/2023	5.22%	7.37%	5.72%
09/2023	6.36%	7.39%	6.60%
10/2023	7.05%	7.45%	7.14%
11/2023	5.61%	6.48%	5.81%
12/2023	5.32%	7.16%	5.74%
01/2024	6.68%	9.48%	7.33%
02/2024	7.04%	8.55%	7.39%
03/2024	6.02%	8.54%	6.59%
04/2024	6.82%	8.29%	7.16%
05/2024	5.68%	7.95%	6.19%
06/2024	6.33%	7.64%	6.63%
07/2024	4.73%	7.05%	5.26%
08/2024	4.95%	7.65%	5.56%
09/2024	6.40%	8.38%	6.85%
10/2024	5.92%	9.04%	6.62%
11/2024	6.14%	9.90%	6.98%
12/2024	6.29%	10.14%	7.14%
01/2025	7.38%	10.56%	8.08%

Month of observation	New Cars	Used Cars	CPR
02/2025	8.41%	9.28%	8.60%
03/2025	6.62%	8.65%	7.05%
04/2025	6.72%	8.43%	7.08%
05/2025	6.88%	9.31%	7.39%
06/2025	7.14%	8.97%	7.52%
07/2025	4.54%	7.21%	5.10%
08/2025	5.50%	8.37%	6.10%
09/2025	6.71%	10.08%	7.41%
10/2025	6.44%	8.71%	6.90%
11/2025	6.63%	9.62%	7.24%
12/2025	5.59%	9.31%	6.35%
01/2026	6.73%	11.71%	7.75%
02/2026	9.56%	10.93%	9.83%
03/2026	7.13%	8.80%	7.46%
04/2026	7.05%	8.71%	7.38%
05/2026	7.01%	9.29%	7.46%
06/2026	7.87%	8.81%	8.05%

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2.2.8. Representations and warranties given to the issuer relating to the assets.

2.2.8.1 *Time and repetition*

The Management Company sets forth below the representations and warranties that the Seller shall make (in its capacity of holder of the Auto Loans (on its own behalf) until the assignment of the Receivables to the Fund):

(i) in respect of the assignment of Initial Receivables, on the Initial Transfer Date (i.e., the Incorporation Date), which shall be deemed to be (i) made on the Initial Assignment Cut-Off Date, and (ii) repeated and ratified on the Initial Transfer Date.

(ii) in respect of the assignment of Additional Receivables, on each relevant Transfer Date with reference to the Additional Receivables assigned to the Fund during the Revolving Period.

2.2.8.2 *Documentation*

The Seller will make the referred representations and warranties regarding both the Auto Loan Agreements, the Receivables and the Seller itself as described in this section in:

(i) the Deed of Incorporation, and

(ii) the Master Receivables Transfer Agreement.

2.2.8.3 *Disclaimer*

None of the Fund, the Management Company, the Joint Arrangers, the Joint Lead Managers, the Paying Agent, nor any other person has undertaken or will undertake any investigations, searches or other actions to verify the information concerning the portfolio of Auto Loans or to establish the creditworthiness of any Borrower or any other party to the Transaction Documents. Each such person will rely solely on the accuracy of the representations and warranties given by the Seller to the Fund under the Deed of Incorporation, the Master Receivables Transfer Agreement and section 2.2.8 of the Additional Information in respect of, among other things, itself, the portfolio of Auto Loans, the Borrowers and the Auto Loan Agreements.

2.2.8.4 *Breach*

(i) Breach after the Initial Transfer Date or successive Transfer Dates: Should any of the Receivables not comply with the representations and warranties (i) as of the Initial Transfer Date (i.e., the Incorporation Date) in respect of the Initial Receivables, or (ii) as of any relevant Transfer Date of the Additional Receivables (as applicable), the Seller will, if the relevant breach cannot be remedied, be required to fulfil the terms and conditions established in section 2.2.9 of the Additional Information.

Should the Seller fail to comply with appropriate remedial action under the terms established in section 2.2.9 of the Additional Information this may have an adverse effect on the value of the Receivables and on the ability of the Fund to make payments under the Notes.

(ii) Breach between the Initial Assignment Cut-Off Date and the Initial Transfer Date: Should any of the potential Initial Receivables not comply with the representations and warranties made by the Seller on the Incorporation Date (i.e., the Initial Transfer Date) as of the Initial Assignment Cut-Off Date, the affected Initial Receivables will not be transferred to the Fund on the Initial Transfer Date. Exceptionally, if such breach was strictly caused by a partial or total prepayment of the relevant Initial

Receivables, the Fund will benefit from the economic effects accrued since the Initial Assignment Cut-Off Date.

The Seller is under no obligation to, and will not, provide the Joint Arrangers, the Joint Lead Managers nor the Fund or the Management Company with financial or other personal information specific to individual Borrowers and the Auto Loan Agreements to which the Receivables relate.

2.2.8.5 *Seller's Representations in relation to the Seller*

(i) The Seller is the branch of RCI Banque S.A., a public company duly incorporated in accordance with French applicable laws and is authorized to operate its business in France by the ACPR (*Autorité de Contrôle Prudentiel et de Résolution*).

(ii) The Seller is a branch of a foreign credit entity established within the European Union and it is not under the scope of application of the Spanish Insolvency Act nor by Law 11/2015 of June 18, on the Recovery and Resolution of Credit Institutions and Investment Firms

(iii) Neither as of the date of the Prospectus, nor at any time since its incorporation, has the Seller been subject to an Insolvency Event or has been in any situation which would cause the revocation of its authorisation as credit entity.

(iv) The Seller has obtained all the necessary authorisations, both administrative and from its decision-making bodies, to validly execute the Deed of Incorporation, and the Transaction Documents to which is a party and to comply with the commitments it has assumed thereunder.

(v) The Seller has audited financial statements for the last two completed financial years, 2024 and 2025, which are deposited with the commercial registry. The auditors' reports for those years are unqualified.

(vi) The Seller, as indicated in section 2.6.2 of the Securities Note, is an originator, for the purposes of the EU Securitisation Regulation, and complies with such regulation.

(vii) The Seller, in accordance with article 9(1) of the EU Securitisation Regulation confirms that:

(1) it has applied to the Receivables which will be transferred to the Fund the same sound and well-defined criteria for credit-granting which it applies to non-securitised Receivables;

(2) it has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Receivables; and

(3) it has effective systems in place to apply those criteria and processes in order to ensure that credit granting is based on a thorough assessment of the relevant Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Borrower meeting his/her/its obligations under the relevant Auto Loan Agreement.

(viii) The Seller does not carry out activities contrary to data protection regulations or to corruption, bribery and money laundering prevention regulations.

(ix) The Seller undertakes to comply with the undertakings to retain a significant net economic interest under the terms required by Article 6 of the EU Securitisation Regulation and any other rules that may be applicable, and to notify the Management Company, on a quarterly basis, of the maintenance of the retention commitment which has been undertaken.

(x) The Seller will provide in a timely manner to the Management Company, insofar as acting the latter as Reporting Agent, and to the extent that such information is available in its information systems and accessible in accordance with its ordinary management procedures, all reports, data and other information in the correct format to fulfil the reporting requirements under Article 7 of the EU Securitisation Regulation. In the event that certain information is not available or is not accessible as aforesaid, the Seller shall notify the Management Company as soon as reasonably practicable, and both parties shall cooperate in good faith to determine reasonable alternatives.

2.2.8.6 *Eligibility Criteria in relation to each Auto Loan or each Receivable:*

(i) the Receivable results from an Auto Loan Agreement, entered into between the Seller and a Borrower, the latter being identified not as an employee of the RCI corporate group (the "**RCI Group**");

(ii) each Receivable exists and is valid, binding, collectible and enforceable in accordance with applicable law and all applicable legal provisions have been observed in the provision thereof, in particular and where applicable, Law 16/2011 of 24 June on consumer credit agreements, Royal Legislative Decree 1/2007 of 16 November approving the consolidated text of the General Law for the Protection of Consumers and Users and any other supplementary laws, and Law 7/1998;

(iii) the Auto Loan Agreement was concluded in connection with the execution of a sale contract for a Car entered into between a car dealer and the Borrower;

(iv) the Nominal Interest Rate applicable to the Receivable is fixed;

(v) the Receivable is neither a Defaulted Receivable, nor a Delinquent Receivable;

(vi) the Receivable is amortising on a monthly basis and gives rise to constant monthly instalments in the case of Amortising Auto Loans and in case of Balloon Auto Loans, to constant monthly instalments and a substantial portion of the outstanding balance being repaid in a single lump sum at maturity (the Balloon Instalment);

(vii) the payment of the relevant instalments under the Auto Loans has been set up at the signature of the Auto Loan Agreement by direct debit;

(viii) the Borrower was a natural person resident in Spain at the time of execution of the relevant Auto Loan Agreement, as provided for in the corresponding Auto Loan Agreement;

(ix) the Borrower has no unpaid instalment history with the Seller;

(x) The assessment of the Borrower's creditworthiness of the Auto Loans meets the requirements as set out in article 8 of Directive 2008/48/EC and, to the Seller's knowledge based on its servicing records, no Borrower has experienced a deterioration of its credit quality, and to the best of its knowledge, no Borrower:

(1) has been declared insolvent or had a court grant his/her/its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his/her/its non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the Fund;

(2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or

(3) 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 Seller which are not securitised.

(xi) to the extent that the Borrower under such Receivable was granted a right of withdrawal («*derecho de desistimiento*») either by any applicable law or contractually under any applicable contractual document, such withdrawal period has lapsed;

(xii) the Receivable had a remaining term to maturity not exceeding 96 months and not less than two months;

(xiii) the Receivable is payable in euro;

(xiv) in respect of each Receivable, the year of the payment of the last instalment of the related Auto Loan Agreement minus the year of the construction of the relevant Car is less than or equal to ten (10) years (for this criterion, the year of the construction of the relevant Car is the same than the year of first registration of the relevant Car);

(xv) when the Receivable results from a Balloon Auto Loan, the amount of the Balloon Instalment is less than or equal to 75% of the sale price of the corresponding Car as at the corresponding Auto Loan Effective Date;

(for these purposes, "**Auto Loan Effective Date**" means the date on which an Auto Loan Agreement is recorded in the Seller's information systems and interest starts to accrue on such Auto Loan.)

(xvi) the Receivable shall have given rise to the payment of at least one Instalment from the relevant Auto Loan Effective Date;

(xvii) The principal amount of the Auto Loan Agreement (excluding any financed formalisation fees, i.e., opening, study and information, where appropriate) as at its execution date is not higher than the value of the financed Car acquired with such amount (including VAT, as well as options and accessories of the Car);

(xviii) the Outstanding Balance of the Receivable is higher than €100 and lower than €55,000;

(xix) the Receivable does not include transferable securities as defined in Article 4(1), point 44 of MIFID II, any securitisation position within the meaning of the EU Securitisation Regulation or any derivative;

(xx) the Borrower under each Auto Loan does not have a deposit account opened in RCI Banque Spain's book;

(xxi) on the relevant Transfer Date, the risk weight of each Auto Loan under the standardised approach complies with article 243(2)(b) of CRR;

(xxii) the maturity of the Auto Loan is earlier than the Final Maturity Date;

(xxiii) the Auto Loan Agreement has been entered into with the Borrower, in accordance with:

(1) the laws and regulations applicable in Spain and, in particular, the Act 28/1998 on chattels instalments («*Ley de Venta a Plazos de Bienes Muebles*») (the "**Chattels Instalments Act**") and Act 16/2011; and

(2) the forms and models of ASNEF («*National Association of Financial Credit Institutions*») approved by the General Direction of Registries and Notaries («*Dirección General de los Registros y del Notariado*» currently denominated as "*Dirección General de*

Seguridad Jurídica y Fe Pública") by (a) resolution of 4 February 2000, as amended by resolutions (as applicable) of 23 May 2006, 29 September 2011, 23 January 2014, 7 October 2019 and 12 August 2022; (b) resolution of 2 February 2023, as applicable; and (c) resolution of 23 May 2025, as applicable.

(xxiv) the Auto Loan Agreement and its corresponding Ancillary Rights constitutes valid, binding, collectable and enforceable obligations under applicable law and are capable to be assigned to the Fund;

(xxv) the Auto Loan Agreement has been executed by the Seller, in accordance with its own customary procedures for the approval of Auto Loans, in accordance with the procedures described in section 2.2.7 of the Additional Information, within the course of its normal and usual credit activities. The Seller undertakes to disclose to the Management Company and investors without undue delay any material changes in its underwriting standards;

(xxvi) the Seller has no knowledge that any of the Auto Loan Agreements is subject to termination or rescission proceedings initiated by the Borrower on the basis of a failure to deliver a financed Car or for hidden defects affecting the financed Car;

(xxvii) the Seller has not made any claim for termination of the Auto Loan Agreement based on a failure to comply by the Borrower of its obligations under the terms of the Auto Loan Agreement;

(xxviii) none of the Auto Loan Agreements contains a clause allowing for the deferral of the periodic payment of interest or the repayment of principal;

(xxix) no Auto Loan Agreement has been restructured prior to the assignment of the related Receivable to the Fund;

(xxx) each Auto Loan Agreement has been executed for the financing of a single Car;

(xxxi) each Auto Loan Agreement has been formalised by the Seller and by one or more Borrowers. In the event that an Auto Loan Agreement has been entered into with several Borrowers, such Borrowers shall be jointly and severally liable for the amounts due under the corresponding Auto Loan Agreement;

(xxxii) the Seller, to the best of its knowledge and belief, is not aware of any group insurance underwriter subrogated in the Borrower's position under a group insurance policy;

(xxxiii) no Auto Loan Agreement has been formalised as a leasing agreement;

(xxxiv) the Auto Loan Agreements are documented under a private contract;

(xxxv) the data relating to the Auto Loan Agreements included in the Deed of Incorporation and the Master Receivables Transfer Agreement correctly reflect their status as of the Transfer Date and such data is correct, complete and not misleading;

(xxxvi) all Auto Loans are identified and individualised in the Seller's information systems prior to the relevant Transfer Date;

(xxxvii) the Auto 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 on the Borrowers, and where applicable, guarantors, within the meaning of article 20.8 of the EU Securitisation Regulation. Regarding the homogeneity factor to be met by all Borrowers (at the moment of assignment of the underlying Receivables to the Fund), they are all resident individuals in the same jurisdiction (Spain) only;

(xxxviii) the Receivables are not derivatives pursuant to article 21(2) of the EU Securitisation Regulation;

(xxxix) the Auto Loans are not in default within the meaning of article 178(1) of CRR, pursuant to article 20 (11) of the EU Securitisation Regulation, as well as any other regulations that may replace or develop them in the future;

(xl) all Auto Loans are subject to approaches for underwriting standards similar to those applied to similar non securitised receivables. And in particular, in the case of Balloon Auto Loans, to approaches for establishing the final guaranteed values similar to those applied to similar non securitised loans with balloon instalment;

(xli) under no Auto Loan a liquid, due and payable credit right against the Servicer has arisen in favour of the relevant Borrower, capable of being set-off against the Auto Loan; and

(xlii) for the purpose of compliance with the requirements stemming from Article 22(4) of the EU Securitisation Regulation, the Seller is currently unable to report on such environmental performance. However, the Seller shall use its best efforts to prepare itself so that it is technically able to source such information on the environmental performance of the Cars related to Transferred Receivables as soon as possible in accordance with Article 22(4) of the EU Securitisation Regulation.

2.2.9. Re-transfer and/or resolution of securitised assets

The mechanic set out below is the general procedure for those Transferred Receivables that, at any moment, are non-conforming in respect of the Eligibility Criteria.

For these purposes, the Eligibility Criteria is defined in section 3.3.1 of the Additional Information.

2.2.9.1 Definitions

"**Par Value**" means at any time the Outstanding Balance of the Receivables together with all accrued but unpaid interest thereon at the Determination Date preceding the relevant Monthly Payment Date.

2.2.9.2 Trigger event

If it is observed during the life of the Transferred Receivables that any of them is not in compliance (as applicable):

(i) on the Initial Transfer Date (with respect to the Initial Receivables) and also on the Initial Assignment Cut-Off Date, or

(ii) on the respective Transfer Date (with respect to the Additional Receivables),

with the Eligibility Criteria contained in sections 2.2.8.6 of this Additional Information (an "**Affected Receivable**"), the Seller agrees, subject to the Management Company's consent, to proceed forthwith to remedy such failure, and provided that such remedy is not possible, either:

(i) to replace it with another Receivable that complies with the Eligibility Criteria, or

(ii) terminate the assignment of the affected Transferred Receivable by repurchasing it

(a "**Re-transferred Receivable**").

2.2.9.2.1 Process

The specific process is subject to the following rules:

(i) The party becoming aware of the existence of an Affected Receivable (either the Seller or the Management Company) will notify the other party thereof.

(ii) The Seller will have up to fifteen (15) Business Days from such notice to proceed to remedy such circumstance (if capable of being remedied) or to replace the Affected Receivable.

(iii) If the replacement method is selected, it will be made for the Repurchase Value.

In order to proceed with the replacement, the Seller will notify the Management Company, in connection with the replacing Receivable(s) proposed to be assigned satisfying the Eligibility Criteria that has similar purpose, term, Nominal Interest Rate and Outstanding Balance. Once the Management Company has verified that Eligibility Criteria is satisfied and after having expressly communicated to the Seller that the Receivable(s) to be assigned meet the Eligibility Criteria, the Seller shall proceed to terminate the assignment of the Affected Receivable(s) and will assign the new Receivable(s).

Once a month, the replacement of the Receivables shall be communicated to the CNMV by means of a statement delivered by the Management Company and signed by the Seller, indicating that such Receivables meet all the Eligibility Criteria, and including a list of Receivables that have been assigned to the Fund up to such date, in table format (or in accordance with the procedure requested by the CNMV at any given time).

(iv) If any Affected Receivable is not remedied or replaced on the terms set out in the prior paragraphs (because there are no eligible loans available for replacement), the Seller will proceed to automatically terminate the assignment of the Affected Receivable, thus repurchasing it.

(v) The repurchase will take place by means of the cash repayment by the Seller to the Fund of the relevant Repurchase Value, which will be paid into the Issuer Collection Account.

For the avoidance of doubt, in the event of termination of the assignment of Affected Receivables due to either replacement or repurchase, the Seller will be vested with all rights attached to such Affected Receivables accruing from the relevant termination date.

2.2.10. A description of any relevant insurance policies relating to the assets. Any consultation with one insurer must be disclosed if it is material to the transaction.

Under each Auto Loan Agreement, Borrowers are offered the possibility to subscribe (subject to the fulfilment of the conditions specified at each moment) Optional Supplementary Services (as defined below) related to insurance policies that provide an additional guarantee to the financial transaction (each such an insurance is, in any case, considered as an Ancillary Right).

The types of insurance that constitute Ancillary Rights are the following:

(i) Payment Protection Insurance (PPI): protection for the relevant Borrower in the event of permanent and absolute disability or death, covering the outstanding capital.

(ii) Loss of employment: protection for the relevant Borrower in the event of unfair dismissal, covering the instalments for a maximum of 18 discontinuous instalments or 12 continuous instalments.

(iii) Auto insurance: protection for the relevant Borrower in the event of damages to the car in the terms described in each relevant insurance policy.

Section 2.2.2.5.25 of the Additional Information details the proportion of Auto Loan Agreements included in the Preliminary Portfolio that have the referred insurance policies.

(i) Any indemnifications paid by insurance companies are part of the Ancillary Rights conferred to the Fund as detailed in section 3.3.4.2 of the Additional Information (with the exception of those derived from the mandatory civil liability policies, whose beneficiary is not the Seller but the corresponding third party and which, therefore, are not part of the Ancillary Rights conferred to the Fund).

(ii) The insurance providers of these "**Optional Supplementary Services**" are the following:

(i) Payment Protection Insurance (PPI): MALTA-LIFE, LTD, with an optional nature whose premiums are paid as part of the relevant auto loan within the instalments.

(ii) Loss of employment: MALTA-INSURANCE, LTD, with an optional nature, whose premiums can be paid as part of the relevant auto loan within the instalments or can be paid directly by the customer when it is sold via stand alone.

(iii) Auto insurance: AXA, MAPFRE, MM GLOBALS and ZURICH, with an optional nature, whose premiums can be paid as part of the relevant auto loan within the instalments or can be paid directly by the customer when it is sold via stand alone.

For clarification purposes:

(i) **Financing of premiums**: the insurance premiums in connection with the above-referred Optional Supplementary Services can be financed under the Auto Loan agreement (and therefore, included within the Auto Loan principal). This is the case for most of the PPI insurances and optionally for the remaining types of insurances hereabove described. This means that the premium is paid to the relevant insurance provider out of the Auto Loan principal and then the Borrower has to repay such amount within the Instalments.

(ii) **Instalments**: when the insurance premium has been financed, the Instalments have two "purpose" elements: (i) the acquisition amount of the Car, and (ii) the premium amount. Regarding the second element, as the relevant insurance provider already received the premium amount upon execution of the Auto Loan, it belongs entirely to the lender (and consequently the Fund for the Transferred Receivables).

(iii) **Indemnification as an Ancillary Right in favour of the Fund**: Whenever an Optional Supplementary Service is financed under an Auto Loan, it is an Ancillary Right as explained in this section and the potential insurance indemnification proceeds are included within the scope of the assignment (item (vii) in section 3.3.4.2 of the Additional Information).

2.2.11. Information relating to the Borrowers in the cases where assets comprise obligations of 5 or fewer obligors which are legal persons or are guaranteed by 5 or fewer legal persons or where an obligor or entity guaranteeing the obligations accounts for 20% or more of the assets, or where 20% or more of the assets are guaranteed by a single guarantor, so far as the Issuer is aware and/or is able to ascertain from information published by the obligor(s) or guarantor(s).

Not applicable.

2.2.12. Details of the relationship between the Issuer, the guarantor and the Borrower, if it is material to the issue.

There are not significant relationships concerning the issue of the Notes as regards the Fund, the Seller, the Management Company or other persons involved in the transaction other than those included in section 2.6 of the Securities Note and section 3.2 of this Additional Information.

2.2.13. Where the assets comprise obligations that are traded on regulated or equivalent third country market or SME Growth Market, a brief description of the securities, the market and an electronic link where the documentation in relation to the obligations can be found on the regulated or equivalent third country market or SME Growth Market.

Not applicable. The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU, as amended, nor any securitisation position.

2.2.14. Where the assets comprise obligations that are not traded on a regulated or equivalent third country market or SME Growth Market, a description of the principal terms and conditions in relation to the obligations.

Not applicable. The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU, as amended, nor any securitisation position, whether traded or not.

2.2.15. Where the assets comprise equity securities that are admitted to trading on a regulated or equivalent third country market or SME Growth Market indicate, a brief description of the securities; a description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country, the name of the market's regulatory authority and an electronic link where the documentation in relation to the securities can be found on the regulated or equivalent third country market or SME Growth Market; and the frequency with which prices of the relevant securities, are published.

Not applicable.

2.2.16. Where more than 10 % of the assets comprise equity securities that are not traded on a regulated or equivalent third country market or SME Growth Market, a description of those equity securities and equivalent information to that contained in the registration document for equity securities or where applicable, the registration document for securities issued by closed-end collective investment undertakings in respect of each issuer of those securities.

Not applicable.

2.2.17. Where a material portion of the assets are secured on or backed by real property, a valuation report relating to the property setting out both the valuation of the property and cash flow/income streams.

Not applicable.

2.3. <u>Assets actively managed backing the issue.</u>

The Management Company will not actively manage the assets backing the issue.

2.3.1. Information to allow an assessment of the type, quality, sufficient and liquidity of the asset types in the portfolio which will secure the issue.

Not applicable.

2.3.2. The parameters within which investments can be made, the name and description of the entity responsible for such management including a description of that entity's expertise and experience, a summary of the provisions relating to the termination of the appointment of such entity and the appointment of an alternative management entity and a description of that entity's relationship with any other parties to the issue.

Not applicable.

2.4. Statement in the event that the issuer intends to issue new securities backed by the same assets, a prominent statement to that effect and unless those further securities are fungible with or are subordinated to those classes of existing debt, a description of how the holders of that class will be informed.

Not applicable.

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 Originator will assign Receivables deriving from Auto Loans to the Fund. The Fund will acquire the related Receivables and will issue the Notes. It will periodically obtain funds from the repayment of the principal and interest on the Auto Loans which will be used to, *inter alia*, purchase Additional Receivables during the Revolving Period, to redeem the Notes and to pay interest to the holders thereof.

This transaction will be formalised through:

(i) the Deed of Incorporation, by virtue of which the Fund, *inter alia*, is incorporated and the Notes will be issued,

(ii) the Master Receivables Transfer Agreement, whereby the assignment of the Initial Receivables and the Additional Receivables will be assigned to the Fund in accordance with the procedure described in section 2.2.2.1 of this Additional Information and section 3.3.2 below, and

(iii) the remaining Transaction Documents.

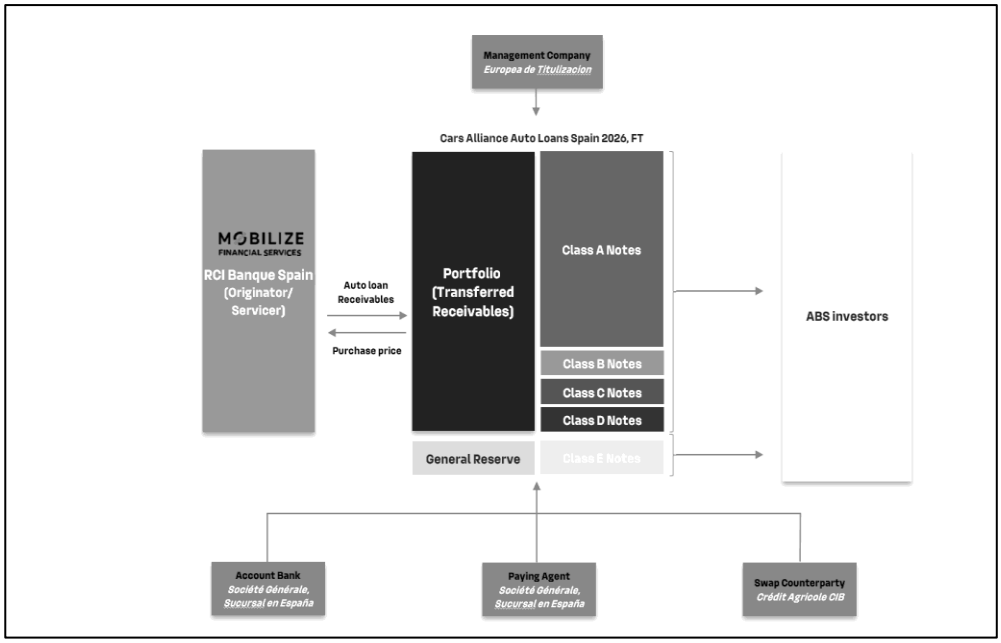
A copy of the Deed of Incorporation will be submitted to CNMV (for filing with its official registers) and to Iberclear prior to the Subscription Period.

In particular, in order to strengthen the financial structure of the Fund, to increase the security or the regularity in the payments of the Notes, to cover any temporary mismatches of the schedule of flows of principal and interest on the Auto Loans and the Notes, or, in general, to transform the financial characteristics of the Auto Loans and the Notes, and to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time, the Management Company, in the name and on behalf of the Fund, will execute, among others, the Transaction Documents

specified in section 3.4.4 of this Additional Information, being able to extend or modify them in accordance with their terms, replace the Servicer and even execute additional agreements, having informed the CNMV and the Rating Agencies. All of the above, always without prejudicing the rights of the Noteholders and, in particular, ensuring that it will not result in the downgrade of the ratings of the Notes.

3.1.1. Diagram

Below there is a diagram explaining the transaction:



3.1.2. Initial Balance Sheet of the Fund

The balance sheet of the Fund as of the Disbursement Date will be as follows (in EUROS):

Assets		Liabilities	
Portfolio	€879,200,000	Class A Notes	€800,000,000.00
		Class B Notes	€35,200,000.00
		Class C Notes	€26,400,000.00
		Class D Notes	€17,600,000.00
Initial General Reserve Amount	€ 11,000,000	Class E Notes	€ 11,000,000.00
Initial Expenses	€ 2,000,000	Subordinated Loan	€ 2,000,000
Total Assets	**€ 892,200,000**	**Total Liabilities**	**€892,200,000**

The estimated Initial Expenses are described in section 2.8 of the Securities Note.

It is assumed that all the Initial Expenses will be paid on the Disbursement Date. These expenses therefore are shown on the above balance sheet.

3.2. Description of the entities participating in the issue and description of the functions to be performed by them in addition to information on the direct and indirect ownership or control between those entities.

3.2.1. Europea de Titulización, S.A., S.G.F.T.

Europea de Titulización, S.A., S.G.F.T. will be the Management Company and Master Servicer that:

(i) will establish, manage and be the authorised representative of the Fund,

(ii) administer and manage the Receivables in accordance with article 26.1 b) of Law 5/2015,

(iii) takes responsibility for the contents of this Prospectus, and

(iv) will act as Reporting Agent of the Reporting Entity, as specified in section 4 of the Additional Information.

3.2.2. RCI Banque S.A., Sucursal en España

Participates as:

(i) Seller or Originator of the Receivables to be acquired by the Fund;

(ii) Servicer of the Receivables in accordance with section 3.7.1 of the Additional Information;

(iii) Subordinated Loan Provider; and

(iv) Subscriber of the Notes that have not been placed by the Joint Lead Managers, in accordance with the Management, Placement and Subscription Agreement.

The Originator:

(i) has also been designated as Reporting Entity responsible for submitting the information required by article 7 of the EU Securitisation Regulation; and

(ii) will retain, on an on-going basis, a material net economic interest of not less than five (5) per cent. in the Securitisation and shall take responsibility for the contents of the Securities Note (including this Additional Information).

3.2.3. Crédit Agricole CIB

Participates as Joint Arranger and Joint Lead Manager under the Management, Placement and Subscription Agreement and as Swap Counterparty (and Interest Rate Swap Calculation Agent) under the Interest Rate Swap Agreement.

3.2.4. Société Générale

Participates as Joint Arranger and Joint Lead Manager under the Management, Placement and Subscription Agreement.

3.2.5. BBVA

Participates as Joint Lead Manager under the Management, Placement and Subscription Agreement.

3.2.6. Société Générale, Sucursal en España

Participates as:

(i) Paying Agent; and

(ii) Fund Accounts Provider.

3.2.7. Fitch

Intervenes as credit rating agency rating the Notes.

3.2.8. S&P

Intervenes as credit rating agency rating the Notes.

3.2.9. KPMG

Participates as auditor of the Fund.

3.2.10. Cuatrecasas Legal, S.L.P.

Acts as legal adviser in respect of the transaction structure and has revised the tax regime of the Fund established in section 4.5.4 of the Registration Document, and will issue the legal opinion required under article 20.1 of the EU Securitisation Regulation.

3.2.11. J&A Garrigues, S.L.P.

Acts as legal adviser of the Originator.

3.2.12. SVI

Shall act as a verification agent authorised under article 28 of the EU Securitisation Regulation, in connection with the STS Verification and the SVI Assessment.

3.2.13. Bloomberg

Shall provide a cash flow model in compliance with article 22.3 of the EU Securitisation Regulation.

3.2.14. EuropeanDataWarehouse (EDW)

Has been registered as a securitisation repository authorised and supervised by ESMA and its website is currently valid for reporting purposes.

3.2.15. Deloitte Auditores, S.L. ("Deloitte")

Participates as an independent company for the verification of a series of attributes of the assignable portfolio of Auto Loans of the Fund and the fulfilment of the Eligibility Criteria, for the purposes of complying with the provisions of article 22 of the EU Securitisation Regulation and the verification of (i) the accuracy of the data disclosed in the stratification tables included in section 2.2.2 of the Additional Information, and (ii) the CPR tables included in section 3.1.9 of the Securities Note.

3.2.16. Additional information

The description of the institutions referred to in the preceding paragraphs is contained in section 2.6 of the Securities Note.

The Management Company represents that the summary descriptions of the agreements contained in the relevant sections give the most substantial and relevant information on each of the agreements, accurately present their contents, and that no information has been omitted which might affect the contents of the Prospectus.

3.3. Description of the method and date of the sale, transfer, novation or assignment of the assets or of rights and/or obligations in the assets to the issuer or, where applicable, the manner and time period in which the proceeds from the issue will be fully invested by the issuer.

3.3.1. Eligible Receivables

An "**Eligible Receivable**" means a Receivable that complies with all the Eligibility Criteria.

In order to be assigned to and acquired by the Fund, the Receivables shall individually satisfy all the representations and warranties established in section 2.2.8.6 (the "**Eligibility Criteria**") and the Seller must comply with the representations in respect of itself established in section 2.2.8.5 (the "**Seller's Representations**") on the following dates:

(i) Initial Receivables: on the relevant Transfer Date of the Initial Receivables (the "**Initial Transfer Date**" which matches the Incorporation Date) and also on the Initial Assignment Cut-Off Date; and

(ii) Additional Receivables: on each relevant Transfer Date (each, and also the Initial Transfer Date, a "**Transfer Date**").

3.3.2. Assignment of the Initial Receivables

The assignment of the Initial Receivables by the Seller to the Fund will be effected on the Incorporation Date (the Initial Transfer Date) by means of the Master Receivables Transfer Agreement executed (as a notarial deed «*póliza*») simultaneously with the Deed of Incorporation and upon incorporation of the Fund. The Seller and the Management Company

have agreed that the assignment of the Initial Receivables will have economic effects from (and including) the Initial Assignment Cut-Off Date. Therefore, any amounts collected under the Initial Receivables (whether for principal, interest or others) as well as any interest accrued on the Initial Receivables and to be paid on or after the Initial Assignment Cut-Off Date shall belong to the Fund.

Such assignment will be made in the terms described in section 3.3.4 below.

3.3.3. Assignment of the Additional Receivables

3.3.3.1 *Revolving Period*

During the Revolving Period, the Fund, represented by the Management Company, shall on each subsequent Transfer Date during the Revolving Period make subsequent acquisitions of Additional Receivables to replace the decrease in the Receivables purchased by the Fund provided that:

(i) the Seller has sufficient Additional Receivables being Eligible Receivables available to be assigned to the Fund, and

(ii) the Conditions Precedent are fulfilled.

3.3.3.2 *Acquisition amount*

The "**Monthly Receivables Purchase Amount**" is calculated as follows:

(i) on each Monthly Payment Date falling within the Revolving Period, the aggregate Outstanding Balance of the Receivables to be transferred by the Seller to the Issuer on such Monthly Payment Date; and

(ii) on any other Monthly Payment Date, zero.

The maximum amount that the Fund may allocate from the Available Principal Distribution Amount on each Transfer Date during the Revolving Period, in order to be paid to the Seller for the acquisition of Additional Receivables (the "**Available Revolving Basis**") is equal, on each Monthly Payment Date falling within the Revolving Period, the sum of:

(i) the Revolving Basis as of such Monthly Payment Date; and

(ii) the Residual Revolving Basis as of the immediately preceding Monthly Payment Date.

"**Residual Revolving Basis**" means on each Monthly Payment Date falling within the Revolving Period, the positive difference between:

(i) the Available Revolving Basis as at such Monthly Payment Date; and

(ii) the Monthly Receivables Purchase Amount as at such Monthly Payment Date.

"**Revolving Basis**" means, on any Monthly Payment Date during the Revolving Period, the sum of:

(i) the Payable Principal Amount; and

(ii) the Outstanding Balance of the Performing Receivables that have become Defaulted Receivables during the immediately preceding Determination Period.

3.3.3.3 *Conditions Precedent*

The Management Company shall verify that the following "**Conditions Precedent**" to the purchase of Additional Receivables are satisfied on the relevant Selection Date:

(i) no Revolving Termination Event has occurred;

(ii) the Management Company has received all confirmations, representations, warranties, certificates and other information or documents from all parties to the Transaction Documents, which are required under the Transaction Documents (limited to the documents specified as Transaction Documents as of the date of this Prospectus);

(iii) the Used Car Ratio as of the relevant Determination Date is less than or equal to 25%;

(iv) the Balloon Auto Loan Used Car Ratio as at the relevant Determination Date is less than or equal to 10%;

(v) the Individual Borrower Ratio as of the relevant Determination Date is less than 0.05%;

(vi) the Individual Larger Autonomous Region Ratio is less than or equal to 27%;

(vii) the Self-Employed Borrower Ratio is less than or equal to 16%;

(viii) the weighted average nominal interest rate is higher or equal to 7.5%; and

(ix) the Seller's latest financial statements shall be audited and the auditor's report shall have no qualification.

For these purposes:

"**Balloon Auto Loan Used Car Ratio**" means on any Calculation Date, the ratio between:

(i) the Outstanding Balance of the Performing Receivables relating to the financing of Balloon Auto Loans of Used Cars as of the Determination Date relating to such Calculation Date, plus the Outstanding Balance, as of the relevant Selection Date, of the Eligible Receivables relating to the financing of Balloon Auto Loans of Used Cars to be transferred on the immediately following Monthly Payment Date, and excluding the Receivables relating to the financing of Balloon Auto Loans of Used Cars to be retransferred on such Monthly Payment Date; and

(ii) the Aggregate Securitised Portfolio Principal Balance as of such Calculation Date.

"**Individual Borrower Ratio**" means on any Calculation Date, and in respect of any Borrower, the ratio between:

(i) the Outstanding Balance of the Performing Receivables owed by such Borrower as of the Determination Date relating to such Calculation Date, plus the Outstanding Balance, as of the relevant Selection Date, of the Eligible Receivables relating to such Borrower to be transferred on the immediately following Monthly Payment Date and excluding the Receivables relating to such Borrower to be retransferred on the immediately following Monthly Payment Date); and

(ii) the Aggregate Securitised Portfolio Principal Balance as of such Calculation Date.

"**Individual Larger Autonomous Region Ratio**" means on any Calculation Date, and in respect of any autonomous region, the ratio between:

(i) the Outstanding Balance of the Performing Receivables for which the Borrower is located in such autonomous region as of the Determination Date relating to such Calculation Date, plus the Outstanding Balance, as of the relevant Selection Date, of the Eligible Receivables for which the Borrower is located in such autonomous region to be transferred on the immediately following Monthly Payment Date and excluding the Receivables for which the Borrower is located in such autonomous region to be retransferred on such Monthly Payment Date; and

(ii) the Aggregate Securitised Portfolio Principal Balance as of such Calculation Date.

"**Self-Employed Borrower Ratio**" means on any Calculation Date, and in respect of self-employed Borrowers, the ratio between:

(i) the Outstanding Balance of the Performing Receivables owed by such Borrowers as of the Determination Date relating to such Calculation Date, plus the Outstanding Balance, as of the relevant Selection Date, of the Eligible Receivables owed by such Borrowers to be transferred on the immediately following Monthly Payment Date, and excluding the Receivables owed by such Borrowers to be retransferred on such Monthly Payment Date; and

(ii) the Aggregate Securitised Portfolio Principal Balance as of such Calculation Date.

"**Used Car Ratio**" means on any Calculation Date, the ratio between:

(i) the Outstanding Balance of the Performing Receivables relating to the financing of Used Cars as of the Determination Date relating to such Calculation Date, plus the Outstanding Balance, as of the relevant Selection Date, of the Eligible Receivables relating to the financing of Used Cars to be transferred on the immediately following Monthly Payment Date, and excluding the Receivables relating to the financing of Used Cars to be retransferred on such Monthly Payment Date); and

(ii) the Aggregate Securitised Portfolio Principal Balance as of such Calculation Date.

3.3.3.4 *Procedure for the acquisition of Additional Receivables*

3.3.3.4.1 Relevant dates

For the purposes of this section, the dates relevant for the assignment of Additional Receivables are defined as follows:

(i) "**Offer Request Date**" means the date falling on the sixth (6th) Business Day preceding each Monthly Payment Date in the Revolving Period.

(ii) "**Offer Date**" means the date falling on the second (2nd) Business Day preceding each Monthly Payment Date in the Revolving Period.

3.3.3.4.2 Procedure

The Master Receivables Transfer Agreement and the Deed of Incorporation will establish an acquisition procedure in respect of the Additional Receivables to be pooled in the Fund during the Revolving Period as follows:

(i) "**Calculation Date**": By the eighth (8th) Business Day preceding the Monthly Payment Date, i.e. on each Calculation Date, the Management Company shall send the Originator a written notice demanding the assignment of Additional Receivables to the Fund, specifying the Available Revolving Basis and the Monthly Payment Date on which the assignment to the Fund and payment for the assignment shall be made.

(ii) "**Offer Request**": By the sixth (6th) Business Day preceding the Monthly Payment Date, i.e. on each Offer Request Date, the Originator shall send the Management Company a data file detailing all the Eligible Receivables.

(iii) "**Offer**": By the Selection Date immediately preceding the Monthly Payment Date, the Management Company shall send the Originator a written notice offering to assign Additional Receivables, along with a data file detailing the selected loans and their characteristics included in the assignment Offer and which shall satisfy the Eligibility Criteria in the terms foreseen in section 3.3.1 of the Additional Information.

(iv) "**Acceptance**": On the relevant Monthly Payment Date, the Originator shall send the Management Company a data file with the details of the Additional Receivables accepted. The Management Company shall confirm its agreement with the Originator on the data file as soon as possible, after which the assignment of Additional Receivables shall be considered as accepted.

(v) In determining the Acceptance, the Management Company shall:

(1) Check that the Additional Receivables listed in the assignment offer satisfy the Eligibility Criteria in the terms foreseen in section 3.3.1 of the Additional Information (without this entailing checking compliance with the representations and warranties of section 2.2.8 of this Additional Information, which shall be reaffirmed by the Originator upon the purchase of Additional Receivables).

(2) Verify the fulfilment of the Conditions Precedent.

(3) Determine the Additional Receivables offered under the Offer that are acceptable and eligible for assignment to the Fund for a total amount equal or as near as possible (but below) to the Available Revolving Basis.

3.3.3.4.3 Special provision in case of lower amount than the Available Revolving Basis

In the event that, on any Transfer Date, the Outstanding Balance of the Additional Receivables capable of being assigned to the Fund is lower than the Available Revolving Basis (derived from insufficiency of offered Additional Receivables, or derived from the non-compliance of any offered Additional Receivable with the Eligibility Criteria in the terms foreseen in section 3.3.1 of the Additional Information or caused by the breach of the Conditions Precedent), the Fund will acquire the eligible Additional Receivables, without prejudice to the possibility of acquiring new Additional Receivables on the next Transfer Date.

3.3.3.4.4 Capacity of Management Company

All references in this section to the Management Company shall be understood as the Management Company acting in the name and on behalf of the Fund.

3.3.3.4.5 Expenses derived from the assignment of Additional Receivables

Any expenses and taxes resulting from the formalisation of successive assignments will be borne by the Seller.

3.3.3.4.6 Regime of delivery of documents

For each new acquisition of Additional Receivables, the Management Company will deliver the following documents to the CNMV:

(i) The itemised list of Additional Receivables assigned to the Fund and their main characteristics, in table format;

(ii) Statement by the Seller that the Conditions Precedent are fulfilled; and

(iii) Statement by the Management Company and signed by the Seller that such Additional Receivables meet all the Eligibility Criteria in the terms foreseen in section 3.3.1 of the Additional Information, including the itemised list of Additional Receivables and their main characteristics in table format (or in accordance with the procedure requested by the CNMV at any given time).

The notification regime to Borrowers is regulated in section 3.7.1.14 of the Additional Information.

3.3.4. Terms and conditions of the assignment of the Receivables

3.3.4.1 *Terms and conditions*

The assignment of the Receivables to the Fund will be made in the following conditions:

(i) The Receivables will be fully and unconditionally assigned for the entire term remaining until maturity of each Auto Loan, without prejudice to the repurchase and/or replace options set out in this Prospectus.

(ii) The Originator shall be liable to the Fund and the Management Company 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.

(iii) The Originator shall not bear the risk of default on the Transferred Receivables and shall therefore have no liability whatsoever for Borrowers' default on principal, interest or any other amount they may owe in respect of the securitised Auto Loans. 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 Transferred Receivables, other than as provided in this Prospectus.

3.3.4.2 *Scope of the assignment*

The Receivables under each Auto Loan shall be assigned for all outstanding principal yet to be repaid on the relevant Transfer Date and for all ordinary and late-payment interest on each Auto Loan, and for the rights derived from the insurance policies with a payment protection plan with the Seller as the beneficiary, if any, related to the Auto Loans.

For clarification purposes, notwithstanding the fact that the assignment of the Initial Receivables will take place on the Initial Transfer Date (i.e., the Incorporation Date), the Seller and the Management Company have agreed that:

(i) the assignment of the Initial Receivables will have economic effects from (and including) the Initial Assignment Cut-Off Date; and

(ii) the assignment of the Additional Receivables will have economic effects from (and including) the relevant Transfer Date.

Therefore, it shall belong to the Fund: (i) any amounts collected under the Initial Receivables (whether for principal, interest or others) as well as any interest accrued on the Initial Receivables on or after the Initial Assignment Cut-Off Date; and (ii) any amounts collected under the Additional Receivables (whether for principal, interest or others) as well as any interest accrued on the Additional Receivables on or after the relevant Transfer Date.

"**Initial Assignment Cut-Off Date**" means 23 September 2026.

Specifically, for illustration, without limitation, assignment of the Receivables shall provide the Fund with the following rights in relation to each Auto Loan:

(i) To receive all Auto Loan principal repayment amounts due (including recoveries on defaults).

(ii) To receive all Auto Loan ordinary interest amounts due (including recoveries on defaults).

(iii) To receive all Auto Loan late-payment interest amounts due.

(iv) To receive from Borrowers or, as the case may be, from the relevant guarantors or after enforcement of the relevant collateral, any other amounts, assets or rights received as payment for Auto Loan principal, interest or expenses.

(v) To receive, in connection with possible Auto Loan rights or compensations: (i) partial prepayment fees, (ii) default and return fees, and (iii) total prepayment fees.

The above-mentioned rights will all accrue for the Fund from the respective date of assignment of the Receivables. Interest shall include interest accrued and not due since the relevant date of assignment of each Auto Loan and overdue interest, if any, at that same date.

(vi) To receive the repurchase price from the relevant Network Point (under the Self-billing Mandate) whenever any Borrower activates Option #3 under a Balloon Auto Loan (considering that, as explained in section 2.2 of the Additional Information, only Option #3 implies that the relevant Network Point has to perform the contractual undertaking under the relevant Repurchase Agreement to repurchase the corresponding Car).

(vii) To receive any amounts arising from Ancillary Rights related to the Receivables, including payments by guarantors or under insurance policies, if any, assigned to the Fund by the Seller.

The Fund's rights resulting from the Receivables are linked to the Borrowers' payments and are therefore directly affected by Auto Loans' evolution, delays, prepayments or any other Auto Loan-related incident.

3.3.4.3 *Expenses*

The Fund shall bear any and all reasonable expenses or costs paid by the Originator as Servicer in connection with the recovery actions in the event of default by the Borrowers of their obligations, including bringing the relevant action against the same.

3.3.4.4 *Insolvency considerations*

The Seller may be declared insolvent. Such insolvency could affect the Seller's contractual relations with the Fund according to the applicable insolvency regulations. In this regard, the following section summarizes the main insolvency considerations:

(i) Competence: In the event of insolvency of the Seller, in accordance with Directive 2001/24, the Spanish courts will not be empowered to decide on the implementation of one or more reorganisation or winding up measures since these powers will be vested on the administrative or judicial authorities of the home Member State (i.e. France) of the credit institution (including for branches established in other Member States) (i.e. the Seller).

(ii) Claw-back: Any transfer of rights or assets or any payments contemplated by the Transaction Documents may be challenged by an insolvency administrator

(*administrateur ou liquidateur judiciaire*) of the Seller in accordance with French law. However, pursuant to the French regulations transposing Directive 2001/24 (as amended) (Ordinance (*ordonnance*) no 2004-1127 dated 21 October 2004, which introduced article L. 613-31-7 (as amended) into the French Monetary and Financial Code), the beneficiary can provide evidence that (x) those transfers and payments are subject to the law of another Member State, and (y) such applicable law does not allow any means of challenging those acts.

As a result of the above, the Fund (through the Management Company) as beneficiary of the Receivables, may provide evidence to the insolvency administrator (*administrateur ou liquidateur judiciaire*) of the Seller that (i) the transfer of the Receivables by means of the execution of the Master Receivables Transfer Agreement is governed by Spanish law, and (ii) as far as Spanish law is concerned, as set forth in article 16.4 of the Law 5/2015, such a valid and effective assignment of the Receivables cannot be subject to claw-back (other than evidencing the existence of fraud in the transaction) and can also not be challenged under the general provisions and principles of that law, considered as a whole.

With respect to the Receivables that are transferred to the Fund, a French court will apply Spanish law to determine whether the Master Receivables Transfer Agreement was effectively and validly executed in order to make the transfer of the Receivables by the Seller to the Fund. Therefore, a valid and effective transfer of the Receivables by means of the Master Receivables Transfer Agreement governed by Spanish law should be recognised by a French court.

3.3.4.5 *Receivables purchase price*

The sale or assignment price of the Receivables shall be:

a) the Outstanding Balance of the Auto Loans as of the Initial Assignment Cut-Off Date for the Initial Receivables; and

b) The Outstanding Balance of the Auto Loans as of the relevant Transfer Date for the relevant Additional Receivables.

3.3.4.5.1 Payment procedure

The sale or assignment price shall be paid by the Fund on the following dates:

(i) Initial Receivables: Payment of the price of the Initial Receivables shall be fully made on the Disbursement Date, for same value date, once the amount of the issuance of the Notes has been transferred to the Issuer Collection Account. The Seller shall receive no interest for the deferment of payment until the Disbursement Date.

(ii) Additional Receivables: Payment of the price of the Additional Receivables shall be made in full on the relevant Transfer Date on which the assignment occurs, for same value date, by debiting the Issuer Collection Account.

3.4. Explanation of the flow of funds

3.4.1. How the cash flows from the assets will meet the issuer's obligations to holders of the securities, including, if necessary, a financial service table and a description of the assumptions used in developing that table.

The Fund will attend all payment obligations derived from the Notes and its remaining liabilities by applying the cash flows generated by the Receivables and any other applicable rights of the Fund.

The amounts received by the Fund deriving from the Receivables will be deposited by the Servicer into the Issuer Collection Account, on a daily basis, and within two (2) Business Days from their receipt.

The Fund will benefit from the additional protection and enhancement mechanisms described in section 3.4.2 below. These mechanisms will be applied in accordance with the rules of this Prospectus and the Deed of Incorporation and their purpose is to ensure that the cash flows of the Fund are sufficient to attend its payment obligations in accordance with the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information).

All payments of principal and interest (and arrears, if any) on the Notes shall be made in accordance with the rules of this Prospectus, the Deed of Incorporation and the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information).

The weighted average Nominal Interest Rate of the Auto Loans in the Preliminary Portfolio as of Cut-Off Date, as detailed in section 2.2.2.5.9 above, amounts to 8.12%, which is currently higher than the Interest Rate of each Class of Notes.

3.4.2. Information on any credit enhancements, an indication of where potentially material liquidity shortfalls may occur, and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks.

3.4.2.1 *Credit enhancements.*

In order to (i) strengthen the financial structure of the Fund, (ii) increase the security or the regularity in the payments of the Notes, (iii) cover part of any temporary mismatches of the schedule of flows of principal and interest on the Auto Loans and the Notes, or, in general, (iv) align the financial characteristics of the Auto Loans and the Notes, and to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time, the Management Company, on behalf of the Fund, will enter into the Transaction Documents and the transactions described below in accordance with the Deed of Incorporation and all applicable legal provisions.

The credit enhancements included in the structure of the Fund are as follows:

(i) the General Reserve, as described below;

(ii) the Interest Rate Swap Agreement;

(iii) the subordination of lower ranking Class (or Classes) of Notes (except for the Class E Notes for which there is no lower ranking Class of Notes);

(1) The Class A Notes credit enhancement consists of the subordination of the Class B Notes, Class C Notes, Class D Notes, the General Reserve and the available excess spread;

(2) The Class B Notes credit enhancement consists of the subordination of the Class C Notes, Class D Notes, the General Reserve and the available excess spread;

(3) The Class C Notes credit enhancement consists of the subordination of the Class D Notes, the General Reserve and the available excess spread.

(4) The Class D Notes credit enhancement consists of the subordination of the General Reserve and the available excess spread.

(5) The Class E Notes credit enhancement consists of the available excess spread.

3.4.2.1.1 *General Reserve*

The following general reserve (the "**General Reserve**") mitigates the credit risk due to payment default under the Auto Loans.

(i) Initial funding:

The General Reserve will be funded on the Disbursement Date with the proceeds of the Class E Notes.

(ii) Funding during the life of the Fund:

The General Reserve shall be funded during the life of the Fund, up to the "**General Reserve Required Level**":

(1) On the Incorporation Date, up to an amount equal to ELEVEN MILLION EUROS (€ 11,000,000) (the "**Initial General Reserve Amount**").[1]

(2) On each Monthly Payment Date after the Incorporation Date, provided that the Transferred Receivables that are Performing Receivables have not been reduced to zero, an amount equal to the higher of (i) €1,000,000 and (ii) 1.25 % of the Outstanding Principal Balance of the Collateralised Notes on such Monthly Payment Date;

(3) Zero (0), in the event that with respect to any Monthly Payment Date on which the Outstanding Balance of the Performing Receivables has been reduced to zero.

(iii) Depletion of the General Reserve:

The General Reserve Required Level shall become equal to zero euros (€ 0.00) the earlier of:

(1) the Legal Maturity Date,

(2) the Monthly Payment Date on which the Transferred Receivables that are not Defaulted Receivables have been repaid in full,

(3) the Monthly Payment Date on which the Collateralised Notes are redeemed in full, and

(4) the Monthly Payment Date following the delivery of an Early Redemption Notice.

(iv) Application:

The General Reserve will form part of the Available Distribution Amount.

(v) Deposit and yield:

[1] Such amount to represent at least 1.25% of the initial amount of the Collateralised Notes.

The amount of the General Reserve will be credited to the General Reserve Account on the Disbursement Date and the yield on the amounts deposited in such account will be regulated by the Accounts Bank Agreement pursuant to the terms described in section 3.4.5.1 of this Additional Information.

3.4.2.2 *Interest Rate Swap Agreement*

The Interest Rate Swap Agreement mitigates part of the interest rate risk arising from potential future increases of the interest rate applicable to the Notes (EURIBOR 1-month) above the interest rate applicable under the fixed Auto Loans. The main terms and conditions of the Interest Rate Swap Agreement are described in section 3.4.8.2 of this Additional Information.

The Receivables do not include derivatives and the Fund has not entered into and will not enter into any kind of hedging instrument save as expressly permitted by article 21 (2) of the EU Securitisation Regulation.

Additionally, there is no currency risk given that both the Receivables and the Notes are denominated in the same currency (€).

3.4.2.3 *Principal Deficiency Ledger*

The Principal Deficiency Ledger comprising four sub-ledgers which correspond to the Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes, respectively known as the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, and the Class D Principal Deficiency Sub-Ledger, respectively, will be established by the Management Company, acting for and on behalf of the Fund, on the Incorporation Date, in order to keep record of any shortfall or deficiency between the Outstanding Balance of the Transferred Receivables that are not Defaulted Receivables and the Outstanding Principal Balance of all classes of Collateralised Notes.

The description of the Principal Deficiency Ledger is detailed in section 3.1.7.13 of the Securities Note.

3.4.3. Risk retention requirement

3.4.3.1 *EU Retention Requirement*

The Seller, as originator, will undertake in the Deed of Incorporation to retain, on an ongoing basis, a material net economic interest of at least five per cent. (5%) in the securitisation transaction described in this Prospectus in accordance with article 6(3)(c) of the EU Securitisation Regulation ("*the retention of randomly selected exposures, equivalent to not less than 5 % of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination*") and article 6 of the Delegated Regulation 2023/2175.

In addition, the Seller has undertaken that the material net economic interest held by it shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6(1) of the EU Securitisation Regulation.

The retention option and 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://edt-sg.com.

The Deed of Incorporation will include a representation and warranty and undertaking of the Originator as to its compliance with the requirements set forth in article 6(1) up to and

including (3) of the EU Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, the Originator has undertaken to make available materially relevant information to investors so that investors are able to verify compliance with article 6 of the EU Securitisation Regulation in accordance with article 7 of the EU Securitisation Regulation, as set out in section 4.2.1 of this Additional Information. In particular, the quarterly reports shall include information about the risk retained, including information on which of the modalities of retention has been applied pursuant to article 7, paragraph 1(e)(iii) of the EU Securitisation Regulation.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and, in this Prospectus, generally for the purposes of complying with each of the provisions described above and any corresponding implementing measure which may be applicable. In addition, each prospective Noteholder should ensure that it complies with the implementing provisions in respect of the EU Securitisation Regulation.

Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

3.4.3.2 *US Risk Retention*

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the "*securitiser*" of a "*securitisation transaction*" to retain at least five per cent. (5%) of the "*credit risk*" of "*securitised assets*", as such terms are defined for purposes of that statute, and generally prohibit a securitiser from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitiser is required to retain. Final rules implementing the statute (the "*U.S. Risk Retention Rules*") came into effect on 24 December 2016 with respect to non-RMBS securitisations. The U.S. Risk Retention Rules provide that the securitiser of an asset backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least five per cent. (5%) of the credit risk of the securitised assets for the purposes of the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the United States Securities Act; (2) no more than ten per-cent. (10%) of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than twenty-five per cent. (25%) of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Seller has advised the Fund that it has not acquired, and it does not intend to acquire more than twenty-five per cent (25%) of the assets from an affiliate or branch of the Seller or the Fund that is chartered, incorporated, organised or located in the United States.

Prior to any Notes which are issued by the Issuer and offered and sold by the Joint Lead Managers being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes must first disclose to the Seller and the Joint Lead Managers that it is a Risk Retention U.S. Person and obtain the written consent of the Seller in the form of a U.S. Risk Retention Consent. Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of

"U.S. person" under Regulation S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (ii) and (viii), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "*U.S. person*" means any of the following:

(i) any natural person resident in the United States;

(ii) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any state of the United States or of the United States[2];

(iii) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(iv) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(v) any agency or branch of a foreign entity located in the United States;

(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(viii) any partnership, corporation, limited liability company, or other organisation or entity if:

(1) organised or incorporated under the laws of any foreign jurisdiction; and

(2) formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act.[3]

Consequently, the Notes may not be purchased by any person except for (a) persons that are not Risk Retention U.S. Persons or (b) persons that have obtained a U.S. Risk Retention Consent from the Seller where such purchase falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules. Each holder of a Note or a beneficial interest therein acquired in the initial syndication of the Notes on the issue date, by its acquisition of a Note or a beneficial interest in a Note, will be deemed, and, in certain circumstances, will be required to represent to the Joint Arrangers, the Joint Lead Managers, the Seller and the Issuer that it (1) either (i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Consent, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

The Seller has advised the Issuer that it will not provide a U.S. Risk Retention Consent to any investor if such investor's purchase would result in more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) (as

[2] The comparable provision from Regulation S is "(ii) any partnership or corporation organised or incorporated under the laws of the United States."
[3] The comparable provision from Regulation S is "(vii)(B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts."

determined by fair value under US GAAP) of all Classes of Notes to be sold or transferred to Risk Retention U.S. Persons on the Disbursement Date.

There can be no assurance that the requirement to request the Seller to give its prior written consent to any Notes which are offered and sold by the Joint Lead Managers being purchased by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with or will be made by such Risk Retention U.S. Persons.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether a failure by the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes or the market value of the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by the Seller to comply with the U.S. Risk Retention Rules could therefore negatively affect the market value and secondary market liquidity of the Notes.

None of the Joint Lead Managers, the Seller, the Issuer or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the issue date or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

3.4.4. Details of any financing of subordinated debt finance

3.4.4.1 *Subordinated Loan Agreement*

On the Incorporation Date, the Management Company, in the name and on behalf of the Fund, will enter into a subordinated loan agreement (the "**Subordinated Loan Agreement**") with the Originator (the "**Subordinated Loan Provider**") in the total amount of TWO MILLION EUROS (€2,000,000) (the "**Subordinated Loan**"), which will be used to finance the Initial Expenses.

The proceeds of the Subordinated Loan will be applied as follows: (i) first, to pay the Initial Expenses; (ii) second, any amount not used to pay the Initial Expenses will be applied to cover the mismatch arising from the difference between the interest accruing on the Receivables and the interest accruing on the Notes during the Initial Interest Accrual Period, resulting from the economic effect of the assignment of the Initial Receivables as of the Initial Assignment Cut-Off Date; and (iii) third, any remaining funds not used for purposes (i) and (ii) above will be applied to partially redeem the Subordinated Loan on the First Monthly Payment Date.

The Subordinated Loan Agreement shall come into force on the Incorporation Date and, unless terminated earlier in accordance with its terms upon the Subordinated Loan being repaid in full, shall remain in full force and effect until the earlier of (i) the Legal Maturity Date, or (ii) the date on which the Early Liquidation of the Fund is completed pursuant to sections 4.4.3 and 4.4.4 of the Registration Document. Notwithstanding the above, the Subordinated Loan Agreement shall not terminate if the incorporation of the Fund is cancelled on or prior to the Disbursement Date pursuant to paragraphs 4.4.4 (v) and (vi) of the Registration Document. In such event, the Subordinated Loan Agreement shall remain in force solely to the extent necessary to ensure that the proceeds of the Subordinated Loan are applied to satisfy any outstanding Initial Expenses, and any remaining unpaid principal of the Subordinated Loan shall be postponed to the satisfaction of said obligations, charged to the remaining resources of the Fund.

The proceeds of the Subordinated Loan will be credited by the Fund Accounts Provider to the Issuer Collection Account on the Disbursement Date, for value date that same day.

The Subordinated Loan will accrue an annual interest, calculated on a monthly basis, for each Interest Accrual Period, which will be equal to 5.00% and will be paid only if the Fund has sufficient Available Distribution Amount in accordance with the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information). Any interest accrued, which must be paid on a specified Payment Date, will be calculated on the basis of:

(i) the actual days existing in each Interest Accrual Period, and

(ii) a year of three hundred and sixty (360) days.

Interest due and not paid on a Monthly Payment Date will accumulate and accrue interest at the same rate as the interest rate of the Subordinated Loan and will be paid, provided that the Fund has sufficient Available Distribution Amount on the immediately following Monthly Payment Date and in accordance with the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information).

Given that the Subordinated Loan is a subordinated loan, it will be postponed in ranking as regards the rest of creditors of the Fund pursuant to the terms of sections 3.4.7.2 and 3.4.7.3 of this Additional Information, including, but not limited to, the Noteholders.

The Originator specifically and irrevocably waives any right of set-off against the Fund that could otherwise have been granted to it by virtue of any agreement entered into with the Fund.

3.4.5. Specification of any investment parameter for the investment of temporary liquidity surpluses and description of the parties responsible for the said investment.

3.4.5.1 Fund Accounts

The Management Company, in the name and on behalf of the Fund, and Société Générale, Sucursal en España (the "**Fund Accounts Provider**") will enter into an account bank agreement (the "**Accounts Bank Agreement**"), by virtue of which (i) the Issuer Collection Account, (ii) the Revolving Account, (iii) the Swap Collateral Account and (iv) the General Reserve Account (the "**Fund Accounts**") will be opened in the books of the Fund Accounts Provider on the Incorporation Date.

The credit balances on the Fund Accounts shall bear interest on a daily basis at an annual nominal rate based on the following reference interest rates:

(i) If the interest rate of the deposit facility set and published by the European Central Bank (the "**ECB Deposit Facility Rate**") is negative, interests shall accrue in favour of the Fund Accounts Provider at a rate equal to the ECB Deposit Facility Rate (no interests will accrue in favour of any Party if the ECB Deposit Facility Rate is zero).

(ii) If the ECB Deposit Facility Rate is positive, interests shall accrue in favour of the Fund at a rate equal to the short-term fixed interest rate for the euro (€STR) at one day, administered and published by the European Central Bank, minus a margin of 25 basis points (no interests will accrue in favour of any Party if the €STR is negative, below or equal to 0.25%).

Notwithstanding the foregoing, the amounts deposited from time to time on the Swap Collateral Account will not accrue any interest in favour of any Party.

Any debit balances on the Fund Accounts shall accrue daily default interest (until the effective payment date) in favor of the Fund Accounts Provider at a nominal annual interest rate which shall be the absolute value resulting from the addition of a margin of 1.00% to the €STR.

In the event that the €STR is permanently or indefinitely discontinued, any reference to €STR shall be deemed to refer to the rate (including any spread or adjustment) recommended by the ECB (or any successor administrator) to replace the €STR as published or otherwise made available by the relevant administrator.

Interest accrued between the first and last day of each calendar month shall be calculated by the Fund Accounts Provider on the basis of a 365 day year and the amount so calculated (expressed to two decimal places and rounded up to the second decimal place) shall be credited or debited by the Fund Accounts Provider (with the Management Company, on behalf of the Issuer, giving its express authorisation in this regard) to the Fund Accounts on the first Business Day of the calendar month following the month on which it accrues.

3.4.5.1.1 Issuer Collection Account

The Accounts Bank Agreement will determine the amounts that will be deposited into the Issuer Collection Account, as:

(i) principal and interest collected on the Receivables;

(ii) any other collected amounts corresponding to the Receivables, and to the disposal or use of assets awarded as a consequence of enforcement or repossession proceedings, or under provisional administration and possession of the assets during enforcement or repossession proceedings, as well as all possible rights and compensations, including those derived from any ancillary right to the Receivables, including, if applicable, those derived from reservation of title and insurance compensations, but excluding fees;

(iii) the amounts of the returns obtained on the Issuer Collection Account, Revolving Account and General Reserve Account balances;

(iv) 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;

(v) the amounts received under the Interest Rate Swap Agreement (other than amounts received as collateral and deposited in the Swap Collateral Account that will be applied in accordance with the Interest Rate Swap Agreement), if any; and

(vi) any Repurchase Value received.

On the Disbursement Date the following will be deposited in the Issuer Collection Account:

(i) the effective subscription price of the Notes issued, and

(ii) the proceeds from the Subordinated Loan.

On the Disbursement Date the following will be paid out of the amounts deposited in the Issuer Collection Account:

(i) the acquisition price of the Initial Receivables related to the Outstanding Balance of the Initial Receivables,

(ii) transfer to the Revolving Account of the difference between the subscription price of the Collateralised Notes issue and the acquisition price of the Initial Receivables,

(iii) the Initial Expenses, and

(iv) the funding of the General Reserve.

The Fund Accounts Provider, in accordance with the instructions received from the Management Company, shall apply the balance existing in the Issuer Collection Account on each Monthly Payment Date in accordance with the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information).

3.4.5.1.2 Revolving Account

The Accounts Bank Agreement will determine on the Disbursement Date and on each Monthly Payment Date the amounts that will be deposited into the Revolving Account, as:

(i) on the Disbursement Date, payment from the Issuer Collection Account of the difference between the subscription price of the Collateralised Notes issue and the acquisition price of the Initial Receivables,

(ii) within the Revolving Period, the Residual Revolving Basis in accordance with the applicable Priority of Payments, and

(iii) outside of the Revolving Period, zero.

The Fund Accounts Provider, in accordance with the instructions received form the Management Company, shall apply the balance existing in the Revolving Account on each Monthly Payment Date in accordance with the Principal Priority of Payments (set forth in section 3.4.7 of the Additional Information).

3.4.5.1.3 General Reserve Account

The Accounts Bank Agreement will determine the amounts that will be deposited into the General Reserve Account, as the amount in item (7) of the Interest Priority of Payments during the Revolving Period and the Amortisation Period.

The Fund Accounts Provider, in accordance with the instructions received from the Management Company, shall apply the balance existing in the General Reserve Account on each Monthly Payment Date in accordance with the relevant applicable Priority of Payments (set forth in section 3.4.7 of the Additional Information).

3.4.5.1.4 Swap Collateral Account

Pursuant to the Accounts Bank Agreement, the Swap Collateral Account will be credited with any cash collateral to be posted by the Swap Counterparty under the Interest Rate Swap Agreement (including, without limitation, the Credit Support Annex), as described in section 3.4.8.2 of the Additional Information.

In the event that the Swap Counterparty should transfer any Eligible Credit Support (as defined in the Credit Support Annex) to the Fund in connection with the Interest Rate Swap Agreement, the Fund shall hold such Eligible Credit Support in the Swap Collateral Account which shall be segregated from the Issuer Collection Account, the Revolving Account, the General Reserve Account and the general cash flow of the Fund. Any upfront premium received from a replacement swap counterparty shall be paid into the Swap Collateral Account.

Cash standing to the credit of the Swap Collateral Account (including interest, if applicable) shall not be part of the Available Distribution Amount for the Fund to make payments in accordance with the relevant Priority of Payments but may be applied as follows (the "**Priority of Payments of the Swap Collateral Account**"): (a) prior to the designation of an early termination date under the Interest Rate Swap Agreement, in or towards: (I) first, payment of any fees accrued on the funds deposited in the Swap Collateral Account; and (II)

second, payment or discharge of any Return Amounts, Interest Amounts or Distributions (each as defined in the Credit Support Annex) owed to the Swap Counterparty; (b) following the designation of an early termination date under the Interest Rate Swap Agreement, where the early termination amount is payable by the Fund to the Swap Counterparty: (I) first, if applicable following termination as a result of an Event of Default or Additional Termination Event (as defined in the Interest Rate Swap Agreement) with respect to the Swap Counterparty, any replacement premium due to an incoming swap counterparty; (II) second, in or towards full or partial payment of any early termination amount due to the Swap Counterparty; and (III) third, the surplus (if any) shall be transferred to the Issuer Collection Account to be applied as Available Distribution Amounts; and (c) following the designation of an early termination date under the Interest Rate Swap Agreement, where the early termination amount is payable by the Swap Counterparty to the Fund, amounts standing to the credit of the Swap Collateral Account (if any) shall be transferred to the Issuer Collection Account to be applied as Available Distribution Amounts. In the event that the Fund Accounts Provider defaults in its obligations under the Accounts Bank Agreement and due to such default the Fund is not able to immediately apply the collateral amounts held on the Swap Collateral Account towards any payment due to the Swap Counterparty, the amount payable by the Fund to the Swap Counterparty shall be paid according to the applicable Priority of Payments.

3.4.5.2 *Rating Agencies Criteria for the Fund Accounts Provider. Downgrade event.*

In the event that the rating of the incumbent Fund Accounts Provider (or of the replacing entity in which the Fund Accounts are opened) should, at any time during the life of the Notes issue, be downgraded below:

Fitch:

(i) if Fitch considers it to be an Operational-Continuity Bank, whose long-term deposit rating or, if no long-term deposit rating is assigned, long-term issuer default rating by Fitch is at least "BBB" or whose short-term deposit rating or, if no short-term deposit rating is assigned, short-term issuer default rating by Fitch is at least "F2" or

(ii) if Fitch does not consider it to be an Operational-Continuity Bank, whose long-term deposit rating or, if no long-term deposit rating is assigned, long-term issuer default rating by Fitch is at least "A" or whose short-term deposit rating or, if no short-term deposit rating is assigned, short-term issuer default rating by Fitch is at least “F1”; and

S&P:

for an entity which has a resolution counterparty rating, which has a long-term issuer credit rating of at least "BBB" from S&P, or for an entity which does not have a resolution counterparty rating, which has a long-term rating of at least "A" from S&P;

the Fund shall, after notifying the Rating Agencies, adopt one of the options described below to allow an appropriate level of guarantee to be maintained with respect to the commitments relating to the Fund Accounts, in order for the ratings given to the Notes by the Rating Agencies not to be adversely affected:

(i) Option 1 - Guarantee: within sixty (60) calendar days from the day of the occurrence of any of the abovementioned events, obtain from an institution:

(1) Fitch:

(a) if Fitch considers it to be an Operational-Continuity Bank, whose long-term deposit rating or, if no long-term deposit rating is assigned, long-term issuer default rating by Fitch is at least "BBB" or whose short-term

deposit rating or, if no short-term deposit rating is assigned, short-term issuer default rating by Fitch is at least "F2"; or

(b) if Fitch does not consider it to be an Operational-Continuity Bank, whose long-term deposit rating or, if no long-term deposit rating is assigned, long-term issuer default rating by Fitch is at least "A" or whose short-term deposit rating or, if no short-term deposit rating is assigned, short-term issuer default rating by Fitch is at least F1; and

(2) S&P: for an entity which has a resolution counterparty rating, which has a long-term issuer credit rating of at least "BBB" from S&P, or for an entity which does not have a resolution counterparty rating, which has a long-term rating of at least "A" from S&P,

an unconditional and irrevocable first demand guarantee securing, upon request of the Management Company, the timely performance by the account holder of its obligation to repay the amounts deposit therein, for as long as the account holder remains downgraded; or

(ii) Option 2 - Transfer: within sixty (60) calendar days from the day of the occurrence of any of the abovementioned events, transfer the Fund Accounts to an institution:

(1) Fitch:

(a) if Fitch considers it to be an Operational-Continuity Bank, whose long-term deposit rating or, if no long-term deposit rating is assigned, long-term issuer default rating by Fitch is at least "BBB" or whose short-term deposit rating or, if no short-term deposit rating is assigned, short-term issuer default rating by Fitch is at least "F2" or

(b) if Fitch does not consider it to be an Operational-Continuity Bank, whose long-term deposit rating or, if no long-term deposit rating is assigned, long-term issuer default rating by Fitch is at least "A" or whose short-term deposit rating or, if no short-term deposit rating is assigned, short-term issuer default rating by Fitch is at least "F1"; and

(2) S&P: for an entity which has a resolution counterparty rating, which has a long-term issuer credit rating of at least "BBB" from S&P, or for an entity which does not have a resolution counterparty rating, which has a long-term rating of at least "A" from S&P;

and the Management Company will arrange the highest possible return for the balance of the Fund Accounts, which may be lower, equal to or higher than that arranged with the Fund Accounts Provider (or the replacing entity in which the Fund Accounts are opened).

The required actions described above shall be referred to as the "**Account Bank Downgrade Actions**".

In this regard, the Fund Accounts Provider (or the replacing entity in which the Fund Accounts are opened) shall make its best efforts to notify the Management Company of any change or removal of its rating given by the Rating Agencies, as soon as possible upon that occurrence throughout the life of the Notes issue.

All costs, expenses and taxes incurred due to the execution and formalisation of the previous options will be considered Extraordinary Expenses of the Fund, or, if applicable, will be borne by the subsequent holder of the Fund Accounts.

3.4.5.3 Termination

Termination by the Fund Accounts Provider

Likewise, the Fund Accounts Provider, at any time, may terminate the Accounts Bank Agreement by giving at least two (2) months' prior written notice to the Management Company, provided that the Management Company undertakes to:

(1) make its best efforts to find or accept (acceptance not to be unreasonably withheld) another entity with similar financial characteristics and with a credit rating of, at least, the above required ratings, to replace (as soon as possible and if practicable before the intended termination date) the Fund Accounts Provider as regards the duties undertaken by virtue of the Accounts Bank Agreement; and

(2) give notice to the CNMV and the Rating Agencies.

Termination by the Management Company

Likewise, the Management Company, at any time, may substitute at its sole discretion the Fund Accounts Provider, by giving at least two (2) months prior written notice to the Funds Accounts Provider Agent, provided that:

(1) another entity with similar financial characteristics and with a credit rating of, at least, the above required ratings is found by the Management Company to replace the Fund Accounts Provider as regards the duties undertaken by virtue of the Accounts Bank Agreement; and

(2) notice is given by the Management Company to the CNMV and the Rating Agencies.

3.4.5.4 *Costs derived from the replacement of the Fund Accounts Provider*

In the case of replacement due to the termination of the Accounts Bank Agreement by the Fund Accounts Provider or removal by the Management Company's decision, any costs resulting from said termination as well as any onboarding fees payable to the substitute Fund Accounts Provider will be considered Extraordinary Expenses of the Fund. For the avoidance of doubt, any fees payable to the substitute Fund Accounts Provider other than the onboarding fees will be Ordinary Expenses of the Fund.

3.4.5.5 *Replacement notices*

The resignation or removal, as well as the appointment of the substitute fund accounts provider, will be notified by the Management Company to the CNMV and the Rating Agencies, and it must not cause a downgrade of the rating of the Notes by the Rating Agencies.

3.4.5.6 *Survival*

Neither the termination of the Fund Accounts Provider nor the replacement of the Fund Accounts Provider, will have any effect until the appointment of the substitute fund accounts provider takes place.

3.4.5.7 *Cash management and investment rules*

In accordance with the Accounts Bank Agreement, the Management Company will be entitled to invest the Available Cash.

Following the execution of the relevant Priority of Payments, the sums available for investment shall be considered as the "**Available Cash**". The Available Cash will be invested and managed in accordance with the following provisions:

3.4.5.7.1 Authorised Investments

The Available Cash shall only be invested into the following "**Authorised Investments**":

(i) Euro denominated cash deposits with a credit institution whose registered office is located in a member state of the EEA or the OECD having at least the Cash Required Ratings and which can be repaid or withdrawn at any time on demand by the Fund or which is scheduled to mature at least one (1) Business Day prior to the next Monthly Payment Date;

(ii) Euro-denominated Spanish treasury bonds or Euro-denominated debt securities issued by a member state of the EEA or the OECD having at least the Cash Required Ratings and which can be repaid or withdrawn at any time on demand by the Fund and is scheduled to mature at least one (1) Business Day prior to the next Monthly Payment Date;

(iii) Euro-denominated negotiable debt securities having at least the Cash Required Ratings and which can be repaid or withdrawn at any time on demand by the Fund and is scheduled to mature at least one (1) Business Day prior to the next Monthly Payment Date; and

(iv) Euro-denominated shares or units issued by UCITS whose assets are invested in securities of the type permitted pursuant to the foregoing clause, having at least the Cash Required Ratings and which can be repaid or withdrawn at any time on demand by the Fund and is scheduled to mature at least one (1) Business Day prior to the next Monthly Payment Date,

provided always that (i) the investment rules described below be complied with and (ii) the Authorised Investments described above shall never consist in whole or in part, actually or potentially, of credit-linked notes, synthetic securities or similar claims resulting from the transfer of credit risk by means of credit derivatives, swaps or tranches of other asset backed securities or any other excluded instrument specified in the ECB monetary policy regulations applicable from time to time.

3.4.5.7.2 Investment Rules

The Fund will be entitled to invest the Available Cash in accordance with the characteristics of the Authorised Investments.

Upon written instructions received from the Fund, the Available Cash standing to the credit of the Fund Accounts, which is not required to be paid under the relevant Priority of Payments, shall be invested following the regulation on Authorised Investments and in accordance with the rules below (the "**Investments Rules**").

(i) An investment shall never be made for a maturity ending after the Business Day prior to the Monthly Payment Date which immediately follows the date upon which such investment is made, nor shall it be disposed of prior to its maturity, except in exceptional circumstances and for the sole purposes of protecting the interests of the Noteholders. Such circumstances may be: (i) a material adverse change in the legal, financial or economic situation of the Issuer of the relevant security(ies), or (ii) the risk of the occurrence of a market disruption or an inter-bank payments system failure on or about the maturity date of the relevant security(ies).

(ii) The Fund may not invest the Available Cash in any Authorised Investment that would, on the investment date, adversely affect the level of security enjoyed by the Noteholders (and in particular the current ratings assigned to the Notes by the Rating Agencies).

These investment rules aim to avoid any risk of capital loss and provide for the selection of securities benefiting from a rating which would not adversely affect the level of security afforded to the Noteholders (and in particular the current ratings assigned to the Notes by the Rating Agencies).

3.4.5.7.3 Cash Required Ratings

"**Cash Required Ratings**" means in respect of the Authorised Investments the following ratings from at least two of the following rating agencies:

(i) a short-term rating of at least F1 or a long-term rating of at least A by Fitch Ratings;

(ii) a short-term rating of at least A-1 or a long-term rating of at least A by S&P.

3.4.6. How payments are collected in respect of the Receivables.

The Servicer, as collection agent on behalf of the Fund, will collect any amounts for both principal and interest under the Auto Loans paid by the Borrowers, as well as any other amounts corresponding to the Fund (including any amounts payable by the relevant Network Point under the relevant Repurchase Agreement), and will proceed to immediately deposit such amounts into the Issuer Collection Account within two (2) Business Days from their receipt.

The Servicer will not pay, in any case, any amount to the Fund that the Servicer has not previously received from the Borrowers in respect of the Auto Loans.

The Servicer of the Receivables will apply the same level of expertise, diligence and procedures for making a claim for the amounts due and unpaid on the Receivables as for the rest of loans contained in its portfolio and, in particular, the Servicer will bring the relevant legal actions if, once the internal periods for action aimed at obtaining the payment of the interests of the Fund have elapsed, the desired effect has not been achieved. In any case, the Servicer will bring the aforementioned legal actions if the Management Company, on behalf of the Fund, and after having analysed the specific circumstances of the case, deems them to be appropriate, in agreement with the Servicer.

The current terms for actions that the Servicer is applying are provided in section 2.2.7.2.1 (*Recovery Process*) of the Additional Information.

In the case of payment default under the Auto Loans, the judicial and extrajudicial actions described in this section will be initiated for the purposes of obtaining payment of any amounts due or recovering the financed Cars, as applicable.

(i) Action against the Servicer

The Management Company, for and on behalf of the Fund, may take action against the Servicer where the breach of the obligation to pay any principal or interest amounts and/or any other amounts due under the Auto Loans by the Borrowers (or if applicable the relevant Network Point) does not result from default by the Borrowers (or if applicable the relevant Network Point) and is attributable to the Servicer.

The Servicer will not be liable for such actions in case that such breach is caused as a consequence of the compliance by the Servicer with the servicing provisions or instructions given by the Management Company.

(ii) Actions in case of payment default under the Auto Loans

The Management Company, on behalf of the Fund, may take all legal actions derived from the ownership of the Receivables, in accordance with the legislation in force.

For the above purposes, the Management Company as Master Servicer pursuant to article 26.1.b) of Law 5/2015, shall grant in the Deed of Incorporation a power of attorney as broad as permitted by law in favour of the Servicer so that the latter, acting through any of its duly authorised attorneys, as instructed by the Management Company, as Master Servicer, may demand any Borrower (and if applicable any

guarantor) in or out of court the payment of any amounts due under the Receivables and take legal action against the same, in addition to any other powers required for the performance of its duties as Servicer. These powers may also be granted under a document separate from the Deed of Incorporation or may be expanded and modified, if necessary, for the performance of such duties.

Additionally, the Servicer undertakes to inform the Management Company, on behalf of the Fund, on a monthly basis, of any payment defaults, early redemptions and adjustments of the Nominal Interest Rates and maturity, and to provide timely information regarding payment demands, certified notices given to the Borrowers or guarantors, legal actions, and any other circumstances affecting the Auto Loans or the Receivables. Furthermore, the Servicer will provide the Management Company with all the documents that the latter might request in relation to the Auto Loans and, in particular, the documents that the Management Company, as Master Servicer, might need for the purposes of bringing any legal actions.

The Servicer shall, as a general rule, commence the relevant legal proceedings if, for a period of time of six (6) months, the Borrower in default of his/her payments obligations fails to resume payments, and the Servicer with the Management Company's consent, fails to obtain a payment undertaking satisfactory to the interests of the Fund.

3.4.7. The order of priority of payments made by the issuer to the holders of the class of securities in question.

The following priorities of payments (the "**Priorities of Payments**" and each of them, a "**Priority of Payment**") are featured in this section:

(i) the priority of payments applicable on the Disbursement Date and their application until the First Monthly Payment Date, in section 3.4.7.1,

(ii) the Interest Priority of Payments and the Principal Priority of Payments during the Revolving Period and the Amortisation Period, in section 3.4.7.2.2, and

(iii) the Accelerated Amortisation Priority of Payments, in section 3.4.7.2.3.

3.4.7.1 *Source and application of funds on the Disbursement Date and until the First Monthly Payment Date, exclusive.*

The sources of funds available to the Fund on the Disbursement Date and their application until the First Monthly Payment Date, exclusive, are the following:

3.4.7.1.1 Sources:

The Fund shall receive funds for the following concepts:

(i) Disbursement of the subscription price of the Notes.

(ii) Drawdown of the principal of the Subordinated Loan.

3.4.7.1.2 Application:

The Management Company shall then apply the funds described above to make the following payments:

(i) Payment of the purchase price of the Initial Receivables equal to the Outstanding Balance of the Initial Receivables.

(ii) Payments of expenses incurred in the incorporation of the Fund and the issue and admission to listing of the Notes.

(iii) Creation of the General Reserve by funding the General Reserve Account in an amount equal to the Initial General Reserve Amount.

Payments of any expenses incurred in the incorporation of the Fund and the issue and admission of the Notes, will be paid as soon as each expense becomes due and payable.

3.4.7.2 *Source and application of the funds from the First Monthly Payment Date, inclusive, until the last Monthly Payment Date or the liquidation of the Fund.*

3.4.7.2.1 Source:

The "**Available Interest Distribution Amount**" means, in respect of a Monthly Payment Date:

(i) the Payable Interest Amount; plus

(ii) the Other Receivable Income; plus

(iii) any Interest Rate Swap Net Amount to be received by the Issuer under the Interest Rate Swap Agreement (other than any early termination amount); plus

(iv) notwithstanding item (iii) above, (a) any early termination amount (including any collateral that the Issuer might have applied as an early termination payment) received from the Swap Counterparty in excess of the amount required and applied by the Issuer to purchase one or more replacement interest rate swap agreements, (b) any amount received from a replacement interest rate swap counterparty in excess of the amount required and applied to pay any outgoing interest rate swap counterparty; plus

(v) on the First Monthly Payment Date, any amount of the Subordinated Loan remaining after the payment of the Initial Expenses of the Fund and the issue of the Notes, such remaining amount; plus

(vi) the Delinquencies Ledgers Decrease, less

(vii) the Delinquencies Ledgers Increase; plus

(viii) the credit balance of the General Reserve Account; plus

(ix) any Principal Additional Amounts paid under item (1) of the Principal Priority of Payments on the relevant Monthly Payment Date.

The "**Available Principal Distribution Amount**" means, in respect of a Monthly Payment Date:

(i) the Payable Principal Amount; plus

(ii) the credit balance of the Revolving Account; plus

(iii) on the First Monthly Payment Date only, any amount of the proceeds of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes not applied towards the payment of the purchase price of the Initial Receivables on the Disbursement Date; plus

(iv) the amounts, if any, to be credited to the Principal Deficiency Ledger pursuant to item (8), of the Interest Priority of Payments on the relevant Monthly Payment Date.

Hereinafter, the Available Principal Distribution Amount and the Available Interest Distribution Amount shall be jointly referred to as the "**Available Distribution Amount**". For the avoidance of doubt, any amount which can apply under several items shall not be double counted.

The "**Payable Principal Amount**" means, in respect of a given Determination Period, the sum of:

(i) the aggregate principal components of the Instalments scheduled to be paid by the Borrowers (or made in the name of the Borrowers in the case of a Balloon Instalment), according to the applicable contractual schedule, during that Determination Period under the Transferred Receivables that were Performing Receivables as of the relevant Determination Date relating to that Determination Period; and

(ii) the aggregate principal component of the prepayments received during that Determination Period under the Transferred Receivables that were Performing Receivables as of the relevant Determination Date ending such Determination Period;

(iii) the aggregate principal component of the Non-Compliance Payments made by the Seller to the Issuer during such Determination Period; and

(iv) any Repurchase Value received.

For the avoidance of doubt, any amount which can apply under several items shall not be double counted (i.e., a Receivable that becomes an Affected Receivable and that is also a Re-transferred Receivable).

A "**Non-Compliance Payment**" means, in relation to any Affected Receivable, an amount equal to the Outstanding Balance of such Affected Receivables, as of the Determination Date on which the relevant Transferred Receivable became an Affected Receivable.

The "**Payable Interest Amount**" means, in respect of a given Determination Period, (x) the aggregate interest components of the Instalments scheduled to be paid by the Borrowers, according to the applicable contractual schedules, and (y) the aggregate interest components of the prepayments paid by the Borrowers, and of any Repurchase Value received, both during that Determination Period under the Transferred Receivables that were Performing Receivables as of the relevant Determination Date relating to that Determination Period.

The "**Other Receivable Income**" means in relation to any Determination Period, all fees, penalties, late-payment indemnities, amounts (other than the principal component of such amounts) received during such Determination Period from insurance companies under any insurance policies in respect of the Transferred Receivables, recoveries and Non-Compliance Payments (other than the principal component thereof) to be paid on the following Monthly Payment Date, accounted for by the Seller.

3.4.7.2.2 Application during the Revolving Period and the Amortisation Period:

Hereinafter, the Principal Priority of Payments and the Interest Priority of Payments shall be jointly referred to as the "**Revolving and Amortisation Priority of Payments**".

Interest Priority of Payments

The Available Interest Distribution Amount shall be applied on each Monthly Payment Date during the Revolving Period and the Amortisation Period to meet the following payment obligations (the "**Interest Priority of Payments**"):

(1) Payment of FT Fees;

(2) payment of all amounts (if any, including any Interest Rate Swap Net Amount) due and payable to the Swap Counterparty under the Interest Rate Swap Agreement (except swap subordinated amounts);

(3) payment on a pari passu and pro rata basis of the Class A Notes interest amount;

(4) to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) the debit balance on the Class B Principal Deficiency Sub-Ledger is less than twenty-five (25) per cent. of the Outstanding Principal Balance of the Class B Notes, payment on a pari passu and pro rata basis of the Class B Notes interest amount in respect of the Class B Notes in respect of the Interest Accrual Period ending on such Monthly Payment Date;

(5) to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) the debit balance on the Class C Principal Deficiency Sub-Ledger is less than twenty-five (25) per cent. of the Outstanding Principal Balance of the Class C Notes, payment on a pari passu and pro rata basis of the Class C Notes interest amount in respect of the Class C Notes in respect of the Interest Accrual Period ending on such Monthly Payment Date;

(6) to the extent that (i) the Class D Notes are the Most Senior Class of Notes or (ii) the debit balance on the Class D Principal Deficiency Sub-Ledger is less than twenty-five (25) per cent. of the Outstanding Principal Balance of the Class D Notes, payment on a pari passu and pro rata basis of the Class D Notes interest amount in respect of the Class D Notes in respect of the Interest Accrual Period ending on such Monthly Payment Date;

(7) funding of the General Reserve Account for an amount sufficient for the General Reserve to reach the General Reserve Required Level;

(8) to credit in full sequential order the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon and the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied as Available Principal Distribution Amount);

(9) payment of the Class B Notes interest amount to the extent not paid under the item 4;

(10) payment of the Class C Notes interest amount to the extent not paid under the item 5;

(11) payment of the Class D Notes interest amount to the extent not paid under the item 6;

(12) payment of the Class E Notes interest amount;

(13) after the First Monthly Payment Date (excluded), amortisation of the Class E Notes until redeemed in full;

(14) payment on a pari passu and pro rata basis of any Interest Rate Swap Subordinated Termination Amounts due and payable to the Swap Counterparty;

(15) payment of the interest accrued under the Subordinated Loan;

(16) amortisation of the Subordinated Loan; and

(17) payment of the Seller's Variable Subordinated Remuneration.

Principal Priority of Payments

The Available Principal Distribution Amount shall be applied on each Monthly Payment Date during the Revolving Period and the Amortisation Period to meet the following payment obligations (the "**Principal Priority of Payments**"):

(1) by way of credit to the Principal Deficiency Ledger, an amount equal to the Principal Additional Amounts to be applied to meet any Interest Deficiency up to the Available Principal Distribution Amount;

(2) during the Revolving Period only; payment of the Monthly Receivables Purchase Amount to the Seller;

(3) during the Revolving Period only; payment of the Residual Revolving Basis to the Revolving Account;

(4) until the occurrence of a Sequential Redemption Event, payment:

a. First, of the Class A Notes Redemption Amount on a pari passu and pro rata basis;

b. Second, of the Class B Notes Redemption Amount on a pari passu and pro rata basis;

c. Third, of the Class C Notes Redemption Amount on a pari passu and pro rata basis; and

d. Fourth, of the Class D Notes Redemption Amount on a pari passu and pro rata basis.

(5) only upon the occurrence of a Sequential Redemption Event and thereafter:

a. Payment on pari passu and pro-rata basis of the Class A Notes Redemption Amount until repaid in full;

b. after Class A Notes are repaid in full, payment on pari passu and pro-rata basis of the Class B Notes Redemption Amount until repaid in full;

c. after Class A and Class B Notes are repaid in full, payment on pari passu and pro-rata basis of the Class C Notes Redemption Amount until repaid in full;

d. after Class A, Class B and Class C Notes are repaid in full, payment on pari passu and pro-rata basis of the Class D Notes Redemption Amount until repaid in full;

3.4.7.2.3 Application during the Accelerated Amortisation Period

The Available Distribution Amount shall be applied on each Monthly Payment Date to meet the following payment obligations (the "**Accelerated Amortisation Priority of Payments**"):

(1) Payment of FT Fees;

(2) payment of all amounts (if any, including any Interest Rate Swap Net Amount) due and payable to the Swap Counterparty under the Interest Rate Swap Agreement (except swap subordinated amounts);

(3) payment of the Class A Notes Interest Amount;

(4) amortisation of the Class A Notes until full redemption;

(5) payment of the Class B Notes Interest Amount;

(6) amortisation of the Class B Notes until full redemption;

(7) payment of the Class C Notes Interest Amount;

(8) amortisation of the Class C Notes until full redemption;

(9) payment of the Class D Notes Interest Amount;

(10) amortisation of the Class D Notes until full redemption;

(11) payment of the Class E Notes Interest Amount;

(12) amortisation of the Class E Notes until full redemption;

(13) payment of the interest accrued until the Subordinated Loan;

(14) amortisation of the Subordinated Loan;

(15) payment on a pari passu and pro rata basis of any Interest Rate Swap Subordinated Termination Amounts due and payable to the Swap Counterparty; and

(16) the Seller's Variable Subordinated Remuneration.

3.4.7.3 *Order*

In the event that, on a Monthly Payment Date prior to the current Monthly Payment Date, any item had not been paid in full, the unpaid amount will be payable on such current Monthly Payment Date and will be added to the corresponding item: the relevant Priority of Payments will be strictly followed, starting from the oldest payable item.

3.4.7.4 *Failure to comply with the obligation to pay interest*

In the event that, on a Monthly Payment Date, the Available Distribution Amount is not sufficient to pay the interests accrued on the Notes as well as the interests accrued and payable on the Subordinated Loan Agreement, according to the relevant Priority of Payments, the amounts that the Noteholders or Subordinated Loan Provider have not received will be added on the following Monthly Payment Date to the interest accrued on the Notes as well as the interests accrued and payable on the Subordinated Loan Agreement that, if applicable, must be paid on that Monthly Payment Date, and will be paid on the following Monthly Payment Date on which the Fund has sufficient Available Distribution Amount to make such payment, and by order of maturity if it is not possible to pay them in full due to a lack of Available Distribution Amount in accordance with the relevant Priority of Payments.

3.4.7.5 *Expenses of the Fund*

The "**FT Fees**" means:

(i) the applicable taxes,

(ii) Ordinary Expenses (as defined below),

(iii) Extraordinary Expenses (as defined below),

(iv) the Servicer Fee (as defined in section 3.7.1 of the Additional Information), and

(v) the Management Company Fee (as defined in section 3.7.2 of the Additional Information).

3.4.7.5.1 Ordinary Expenses

The following shall be considered ordinary expenses of the Fund (the "**Ordinary Expenses**"):

(i) Expenses deriving from compulsory administrative verifications, registrations and authorisations (other than payment of the Initial Expenses), and admission expenses and the ongoing fee payable to EDW and Bloomberg.

(ii) Expenses relating to the keeping of the accounting records of the Notes, for their admission to trading on organised secondary market, and for the maintenance thereof.

(iii) Expenses deriving from the annual audits of the Fund's financial statements.

(iv) Rating Agencies fees for the monitoring and maintenance of the ratings for the Notes.

(v) Expenses derived from the redemption of the Notes.

(vi) Expenses related to any notices and announcements that, in accordance with the provisions of this Prospectus, must be given to the holders of outstanding Notes.

(vii) The Paying Agent's fees.

(viii) Part of Third-Party Verification Agent's fee not paid initially.

(ix) In general, any other expenses borne by the Management Company and derived from its duties relating to the representation and management of the Fund.

3.4.7.5.2 Extraordinary expenses

The following items are considered as extraordinary expenses (the "**Extraordinary Expenses**"):

(i) Expenses, if any, derived from the preparation, notarisation and execution of the amendments to the Deed of Incorporation and the Transaction Documents, and the preparation, execution and notarisation of any additional agreements (as well as possible amendments thereto).

(ii) Expenses necessary to enforce the Auto Loans, the Receivables and/or the guarantees or security thereunder and expenses arising from any recovery actions, including those extraordinary expenses of the Servicer as described in section 3.7.1 of the Additional Information.

(iii) Potential expenses for the notarisation of the Auto Loan Agreements and/or registering the reservation of title clauses of the Auto Loans in the Register of Instalment Sales of Moveable Properties in the event of replacement of the Servicer.

(iv) Notification to Borrowers and, when applicable, the guarantors, insurance companies and the relevant Network Point regulated under section 3.7.1.14 of the Additional Information.

(v) Liquidation expenses arising from the cancellation of the Fund, as described in section 4.4.4 of the Registration Document.

(vi) Expenses, if any, arising from any audit that may be required at the end of the Revolving Period in relation to the outstanding additional assets.

(vii) In general, any other extraordinary expenses borne by the Fund or by the Management Company for and on behalf of the Fund.

3.4.7.5.3 Seller's Variable Subordinated Remuneration.

The Deed of Incorporation will establish the terms of the remuneration of 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 "**Seller's Variable Subordinated Remuneration**").

The specific amount to be paid as Seller's Variable Subordinated Remuneration on each Monthly Payment Date shall be determined and shall accrue upon expiry of every Determination Period, and which shall comprise the following parameters:

(i) Calculation: an amount equal to the positive difference, if any, between the income and expenditure 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 Monthly Payment Date.

(ii) Determination Period: the preceding Determination Period.

(iii) Disbursement: shall be settled on the next succeeding Monthly Payment Date.

(iv) Liquidity: the payment on each Monthly Payment Date shall be made provided that the Fund has sufficient liquidity in the relevant Priority of Payments. If the Fund does not have sufficient liquidity on a Monthly Payment Date in the Priority of Payments to pay the full Seller's Variable Subordinated Remuneration, the unpaid amount accrued shall be aggregated without any penalty whatsoever the amount accrued, as the case may be, in the following period and shall be paid on the following Monthly Payment Dates in accordance with the relevant Priority of Payments.

3.4.8. Details of any other agreements affecting the payments of interest and principal made to the Noteholders.

3.4.8.1 *Paying Agency Agreement*

3.4.8.1.1 Appointment

The Management Company, for and on behalf of the Fund, appoints Société Générale, Sucursal en España, which undertakes to be the Paying Agent in order to carry out the issue of the Notes.

3.4.8.1.2 Obligations

The obligations assumed by the Paying Agent include the following:

(i) Disbursement of the Notes

Société Générale, as Billing and Delivery Agent will pay the Fund, before 3.00 p.m. CET on the Disbursement Date and for value date that same day, the subscription price of the Notes paid by the Noteholders (including the Seller if applicable) in

accordance with the provisions of the Management, Placement and Subscription Agreement, by depositing such amounts into the Issuer Collection Account.

(ii) Financial service of the Notes

On each Monthly Payment Date, the Paying Agent will make the payment of any interests and repayment of the principal of the Notes in accordance with the appropriate instructions received from the Management Company and following the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information).

Payments to be made by the Paying Agent on each Monthly Payment Date will be made through IBERCLEAR (which will pay to the corresponding participants) at which the Notes are registered, in accordance with the IBERCLEAR's procedures in force regarding this service and following the instructions provided by the Management Company.

If there is no Available Distribution Amount in the Issuer Collection Account on a Monthly Payment Date, the Paying Agent shall immediately notify this circumstance to the Management Company in order for the Management Company to adopt the appropriate measures. In such case, the Paying Agent will not make any payments until the relevant funds are received in the Issuer Collection Account.

3.4.8.1.3 Termination by the Paying Agent

Likewise, the Paying Agent, at any time, may terminate the Paying Agency Agreement (referring exclusively to the payment agency) by giving at least two (2) months' prior written notice to the Management Company, provided that the Management Company undertakes to:

(i) make its best efforts to find or accept (acceptance not to be unreasonably withheld) another entity with similar financial characteristics to replace the Paying Agent (as soon as possible and if practicable before the intended termination date) as regards the duties undertaken by virtue of the Paying Agency Agreement; and

(ii) give notice to the CNMV and the Rating Agencies.

3.4.8.1.4 Termination by the Management Company

Likewise, the Management Company, at any time, may terminate at its sole discretion the Paying Agency Agreement, if it notifies the Paying Agent, by giving at least two (2) months prior written notice to the Paying Agent provided that:

(i) another entity with similar financial characteristics is found by the Management Company to replace the Paying Agent as regards the duties undertaken by virtue of the Paying Agency Agreement; and

(ii) notice is given by the Management Company to the CNMV and the Rating Agencies.

3.4.8.1.5 Costs derived from the replacement of the Paying Agent

In the case of replacement due to the termination of the Paying Agency Agreement by the Paying Agent or by the Management Company, any costs resulting from said termination as well as any onboarding fees payable to the substitute Paying Agent will be considered Extraordinary Expenses of the Fund. For the avoidance of doubt, any fees payable to the substitute Paying Agent other than the onboarding fees will be Ordinary Expenses of the Fund.

3.4.8.1.6 Replacement notices

The resignation or removal, as well as the appointment of the substitute paying agent, will be notified by the Management Company to the CNMV and the Rating Agencies, and it must not cause a downgrade of the rating of the Notes by the Rating Agencies.

3.4.8.1.7 Survival

Neither the termination of the Paying Agency Agreement nor the replacement of the Paying Agent, will have any effect until the appointment of the substitute paying agent takes place.

3.4.8.1.8 Paying Agent's fees

As consideration for the services to be provided by the Paying Agent, the Management Company, for and on behalf of the Fund, shall pay on each Monthly Payment Date a fee agreed under the Paying Agency Agreement following the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information).

The Paying Agent will be reimbursed for all reasonable out-of-pocket expenses incurred on behalf of the Fund (including legal publications, telex, postage expenses and any other similar duties, stamps or taxes including VAT, if any) to which the execution, performance and enforcement of the Paying Agency Agreement and the performance of its obligations may be subject.

3.4.8.2 *Interest Rate Swap Agreement*

3.4.8.2.1 General

On or about the Incorporation Date, the Management Company, on behalf of the Fund, shall enter into the Interest Rate Swap Agreement with the Swap Counterparty (i.e. Crédit Agricole CIB) in order to hedge the potential interest rate exposure of the Fund in relation to its floating rate interest obligations under the Collateralised Notes and match the floating nature of the interest rate payable under the Collateralised Notes and the fixed nature of the interest rate payable under the Auto Loans. The Interest Rate Swap Agreement will be drafted in the form of an International Swaps and Derivatives Association (ISDA) 2002 Master Agreement, together with the relevant Schedule, the Credit Support Annex and the Confirmation (as these terms are defined in the Interest Rate Swap Agreement).

3.4.8.2.2 Purpose of the Interest Rate Swap Agreement

The purpose of the Interest Rate Swap Agreement is to enable the Fund to meet its interest payment obligations under the Collateralised Notes, in particular by hedging the Fund against the risk of a volatile difference between the EURIBOR-based floating rate applicable for the relevant Interest Accrual Period (on each relevant Monthly Payment Date) to such Notes, and the fixed interest rate payments received in respect of the Receivables.

3.4.8.2.3 Determination of the Interest Rate Swap Notional Amount

At the commencement of each relevant period the notional amount of the interest rate swap transaction entered into pursuant to the Interest Rate Swap Agreement will be the lowest of (a) the Outstanding Principal Balance of the Collateralised Notes and (b) the sum of the Outstanding Balance of the Performing Receivables and any amount standing to the credit of the Revolving Account (the "**Interest Rate Swap Notional Amount**").

3.4.8.2.4 Payments with respect to the Interest Rate Swap Agreement

Pursuant to the Interest Rate Swap Agreement, the Fund or the Swap Counterparty, as applicable, will pay the Interest Rate Swap Net Amount to the Swap Counterparty or the Fund, as applicable, on each Monthly Payment Date during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period. Payments by the Fund to the Swap Counterparty will be made in accordance with the applicable Priority of Payments.

Pursuant to the Interest Rate Swap Agreement, on each Payment Date commencing on the first Monthly Payment Date and ending on the date on which the Class A Notes, Class B Notes, Class C Notes and Class D Notes, as applicable, are redeemed in full, the Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Interest Rate Swap Floating Amount**") and the Fund shall pay to the Swap Counterparty on each Monthly Payment Date, the swap fixed amount (the "**Interest Rate Swap Fixed Amount**"). On each Monthly Payment Date, the amounts payable by the Issuer and the Swap Counterparty under the Interest Rate Swap Agreement will be netted so that only a net amount will be due from the Issuer or the Swap Counterparty (as the case may be) on a Monthly Payment Date (the "**Interest Rate Swap Net Amount**").

The floating rate used to calculate the Interest Rate Swap Floating Amount on any Calculation Date will be the Reference Rate used to calculate the interest payable on the Collateralised Notes on the Monthly Payment Date immediately following such Calculation Date.

The fixed rate used to calculate the Interest Rate Swap Fixed Amount under the Interest Rate Swap Agreement payable by the Issuer to the Swap Counterparty on any Monthly Payment Date is equal to 3.39 per cent per year.

3.4.8.2.5 No additional payments

If the Issuer must at any time deduct or withhold any amount for or on account of any tax from any sum payable by the Issuer under the Interest Rate Swap Agreement, the Issuer shall not be liable to pay to the Swap Counterparty any such additional amount. If the Swap Counterparty must at any time deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under the Interest Rate Swap Agreement, the Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Issuer to which that sum is due receives a sum equal to the Interest Rate Swap Net Amount it would have received in the absence of any deduction or withholding. In such event, the Swap Counterparty shall be entitled to substitute any authorised interest rate swap counterparties with appropriate ratings, subject to prior rating confirmation of the then current ratings of the Collateralised Notes with respect to the Interest Rate Swap Agreement.

3.4.8.2.6 Rating downgrade of the Swap Counterparty under the Interest Rate Swap Agreement

In the understanding that the Notes actually obtain the ratings allocated by the Rating Agencies as described in section 2.6. of the Securities Note, the Swap Counterparty complies with the following swap required ratings (i.e. First Interest Rate Swap Required Ratings and Second Interest Rate Swap Required Ratings, as described below and as applicable) (the "**Swap Required Ratings**"), which as of the date of registration of this Prospectus and according with the provisional ratings allocated by the Rating Agencies to the Notes would be, in particular the First Interest Rate Swap Required Ratings or the Second Interest Rate Swap Required Ratings, as applicable. For these purposes:

"**First Interest Rate Swap Required Ratings**" means:

(i) S&P First Rating Threshold: either (a) the issuer credit rating or (b) the resolution counterparty rating assigned by S&P to the entity is at least as high as A-, and not applicable where there is no collateral posting commitment.

(ii) Fitch First Rating Trigger: (a) a short-term rating (or if not available an issuer default rating) of at least F1; or (b) a long-term derivative counterparty rating (or, if not available an issuer default rating) of at least A.

"**Second Interest Rate Swap Required Ratings**" means:

(i) S&P Second Rating Threshold: either (a) the issuer credit rating or (b) the resolution counterparty rating assigned by S&P to the entity is at least as high as BBB+ where there is a collateral posting commitment, or at least A where there is no collateral posting commitment.

(ii) Fitch Second Rating Trigger: (a) short-term rating (or if not available an issuer default rating) of at least F3; or (b) a long-term derivative counterparty rating (or, if not available an issuer default rating) of at least BBB-.

Failure by the Swap Counterparty (i) to maintain the First Interest Rate Swap Required Ratings would constitute a "**First Swap Counterparty Downgrade Event**" in relation to each of the Rating Agencies, and (ii) to maintain the Second Interest Rate Swap Required Ratings, would constitute a "**Second Swap Counterparty Downgrade Event**" in relation to each of the Rating Agencies, that, if not remedied would trigger the termination of the Interest Rate Swap Agreement.

Upon the occurrence of a First Swap Counterparty Downgrade Event and/or a Second Swap Counterparty Downgrade Event, as applicable, in relation to S&P and Fitch, the Swap Counterparty must perform the following actions depending on whether a First Swap Counterparty Downgrade Event or a Second Swap Counterparty Downgrade Event has occurred.

In the case of S&P, the Swap Counterparty shall post collateral within ten (10) Business Days following the relevant downgrade event (if applicable) and, in the event of a Second Swap Counterparty Downgrade Event, shall additionally use commercially reasonable endeavours to replace itself, obtain an eligible guarantee or take equivalent remedial action within ninety (90) calendar days. In the case of Fitch, the Swap Counterparty shall post collateral within fourteen (14) calendar days (or sixty (60) calendar days if applicable) and shall replace itself or obtain an eligible guarantee within sixty (60) calendar days:

(i) First Swap Counterparty Downgrade Event: the Swap Counterparty for as long as the First Swap Counterparty Downgrade Event is continuing will, at its own cost, perform one of the acceptable actions described in the table below.

(ii) Second Swap Counterparty Downgrade Event: the Swap Counterparty for as long as the Second Swap Counterparty Downgrade Event is continuing will, at its own cost, perform (a) the required action below, and additionally (b) one of the acceptable actions required in the table below.

(a) First Swap Counterparty Downgrade Event and (b) Second Swap Counterparty Downgrade Event: required and/or acceptable actions.

	Post an amount of collateral as calculated for the relevant Rating Agency in accordance with the provisions of the Credit Support Annex.	Obtain a guarantee from an institution with a credit rating that is acceptable for the relevant Rating Agency, in accordance with the provisions of the Interest Rate Swap Agreement.	Assign its rights and obligations under the Interest Rate Swap Agreement to an assignee Swap Counterparty that will have to comply with the requirements of each Rating Agency as stated in the Interest Rate Swap Agreement.
First Swap Counterparty Downgrade Event	Acceptable	Acceptable	Acceptable
Second Swap Counterparty Downgrade Event	Required	Acceptable	Acceptable

The Swap Required Ratings described above reflect the ratings applicable as of the date of registration of this Prospectus. The actual rating triggers applicable from time to time under

the Interest Rate Swap Agreement are linked to the then-current rating of the highest rated of the Collateralised Notes and, in the case of S&P, the then-current S&P collateral framework.

3.4.8.2.7 Termination

The Interest Rate Swap Agreement may be terminated in accordance with its terms, irrespective of whether or not the Class A, Class B, Class C and Class D Notes have been paid in full prior to such termination, upon the occurrence of a number of events (which may include without limitation):

(i) certain events of bankruptcy, insolvency, receivership or reorganisation of the Swap Counterparty or the Early Liquidation of the Fund;

(ii) failure on the part of the Fund or the Swap Counterparty to make any payment under the Interest Rate Swap Agreement after taking into account the applicable grace period or any other foreseen remedies*;*

(iii) changes in law resulting in illegality*;*

(iv) amendment of any material terms of the Notes or the Transaction Documents without the prior written approval of the Swap Counterparty such that the Fund's obligations to the Swap Counterparty are further contractually subordinated to the Fund's obligations to any other party or the interests of the Swap Counterparty are otherwise materially prejudiced by any such amendment (including, without limitation, any amendment which may affect the amount, timing or priority of any payments or deliveries from the Fund to the Swap Counterparty, or the payments into or withdrawals from the Swap Collateral Account); and

(v) occurrence of a First Swap Counterparty Downgrade Event and/or a Second Swap Counterparty Downgrade Event that are not remedied within the required timeframe pursuant to the Interest Rate Swap Agreement.

For the avoidance of doubt, a Base Rate Modification Event shall not constitute a Termination Event or an Event of Default under the Interest Rate Swap Agreement and shall not entitle either party to designate an Early Termination Date. In such case, the Interest Rate Swap Agreement shall continue in full force and effect, subject to the provisions of section 3.1.7.4(iv) of the Securities Note. In certain circumstances, the floating rate applicable under the Interest Rate Swap Agreement following a Base Rate Modification Event may differ from the Reference Rate applicable to the Collateralised Notes, which may give rise to a basis risk. See Risk Factor 1.2.5 (*Risk relating to Benchmarks and the Interest Rate Swap Agreement*) for further information.

If the Interest Rate Swap Agreement is terminated because of an event of default or a termination event specified therein, an early termination payment may be due either to the Fund or the Swap Counterparty depending on market conditions at the time of termination. The amount of any such early termination payment could be substantial if market rates or other conditions have changed materially. Any early termination payment payable by the Fund will be payable in accordance with the applicable Priority of Payments.

If the Interest Rate Swap Agreement is terminated prior to repayment in full of the principal of the Collateralised Notes, the Fund will be required to enter into an agreement on similar terms with a new interest rate swap counterparty within a maximum period of thirty (30) Business Days. Any upfront payment to any replacement swap counterparty under the Interest Rate Swap Agreement payable by the Swap Counterparty will be paid directly to the replacement swap counterparty and not in accordance with the Priorities of Payments. Any costs, expenses, fees and taxes (including stamp taxes) arising in respect of any such

transfer will be borne by the Interest Rate Swap Counterparty when such transfer is decided by the Swap Counterparty pursuant to the Interest Rate Swap Agreement.

The Fund will endeavour but cannot guarantee to find a replacement Swap Counterparty upon early termination of the Interest Rate Swap Agreement. Any failure to find any replacement Swap Counterparty will constitute a Revolving Termination Event.

3.4.8.2.8 Collateral Arrangements

On the Incorporation Date, the Management Company, on behalf of the Issuer, and the Swap Counterparty shall enter into a Credit Support Annex (as defined in each Interest Rate Swap Agreement) with respect to the Interest Rate Swap Agreement, which forms part of the Interest Rate Swap Agreement, which sets out the terms on which collateral will be provided by the Swap Counterparty to the Issuer in the event that the Swap Counterparty ceases to have the Swap Required Ratings, in respect of the Interest Rate Swap Agreement.

Where the Swap Counterparty provides collateral in accordance with the provisions of the Interest Rate Swap Agreement (including the credit support annex thereto), such collateral or interest thereon will not form part of the Available Distribution Amounts (other than the enforcement proceeds from such collateral applied in satisfaction of termination payments due to the Issuer following the designation of an early termination date under the Interest Rate Swap Agreement). If the Swap Counterparty has posted collateral in excess of the required amount under the Interest Rate Swap Agreement, such excess will be directly returned by the Issuer to the Swap Counterparty and will not fall within the relevant Priority of Payments.

The Swap Counterparty may only post collateral in the form of cash under the credit support annex to the Interest Rate Swap Agreement and any Swap Collateral Amount will be credited to the Swap Collateral Account. If the Swap Counterparty does not fulfil its payment obligations under the relevant Interest Rate Swap Agreement, which gives rise to an Event of Default upon termination and close-out of the relevant Interest Rate Swap Agreement, any Swap Collateral Amount which is not returned to the Swap Counterparty pursuant to the Transaction Documents may be used by the Fund to obtain a replacement Interest Rate Swap Agreement or to make payments on the Notes, in accordance with the applicable Priority of Payments.

3.4.8.2.9 Swap Calculation Agent

The Swap Counterparty will act as Swap Calculation Agent of the Interest Rate Swap Agreement, subject to the terms of the Interest Rate Swap Agreement.

3.4.8.2.10 Transfer by the Swap Counterparty

Pursuant to the Interest Rate Swap Agreement, the Swap Counterparty shall be entitled to arrange for the transfer of its rights and obligations under such Interest Rate Swap Agreement with a counterparty that is an Eligible Replacement (as defined in the Interest Rate Swap Agreement), upon prior written notice to the Management Company subject to the conditions set out in the Interest Rate Swap Agreement.

3.4.8.2.11 Governing Law

The Interest Rate Swap Agreement, including any non-contractual obligations arising out of or in relation thereto, are governed by, and will be construed in accordance with English law.

3.5. Name, address and significant business activities of the Seller

RCI Banque is a credit institution incorporated in France, registered as a bank under French law authorized to operate its business in France by the ACPR (Autorité de Contrôle Prudentiel

et de Résolution, the supervisory entity for the banking and insurance sectors). SIREN number 306 523 358 R.C.S. Paris trade register.

The corporate purposes of RCI Banque comprises, among others:

(i) carrying out lending and banking operations, in all their forms (including deposit-taking), intended or not to finance the acquisition of goods and/or services;

(ii) financing business customers;

(iii) providing investment services;

(iv) managing the portfolio of securities resulting from these activities; and

(v) doing business as an insurance intermediary.

The main details of RCI Banque are included below:

(i) Business address: 15 rue d'Uzes 75 002 Paris – France.

(ii) Tax code (NIF): FR 95 306523358.

(iii) LEI code: 96950001WI712W7PQG45.

RCI Banque operates in Spain through the Originator, which was incorporated by virtue of a public deed (*escritura*) granted on 21 December 2006, before the notary public of Madrid, Mr. Ramón Corral Beneyto, under the number 5989 of his official records. The main details of the Originator are included below:

(i) Business address: Av. de Europa, 1 Edificio A - 28108 Alcobendas (Madrid).

(ii) Tax code (NIF): W0014596A.

(iii) LEI code: 96950001WI712W7PQG45.

The main activities of the Originator are the granting of loans, credits, leasing and funds intake.

The table below shows individual financial information on RCI Banque and RCI Banque Spain referred to the year ended on 31 December 2025 (audited) and 31 December 2024 (audited).

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3.5.1. Financial Information of the Seller

3.5.1.1 *RCI Banque S.A. – Balance sheet (in EUR)*

ASSETS

In thousands of euros	12/2025	12/2024
Cash, central banks and post office accounts	3,210,292	4,652,708
Treasury bills and similar securities	22,121	4,980
Loans and advances to credit institutions	17,329,905	15,877,779
Transactions with customers	19,653,245	19,630,929
Bonds and other fixed-income securities	6,845,868	7,230,105
Equities and other variable-income securities	47,306	113,420
Other long-term investment securities	4,001	4,001
Investments in and shares of affiliated companies	2,522,130	2,431,644
Finance leases and lease-purchase agreements	3,678,220	3,269,867
Operating leases	324,454	230,135
Intangible assets	45,901	21,471
Tangible assets	14,842	6,363
Other assets	863,982	821,616
Accruals and deferred income - assets	276,777	253,516
TOTAL ASSETS	**54,839,044**	**54,548,534**

LIABILITIES

In thousands of euros	12/2025	12/2024
Amounts owed to credit institutions	6,921,683	6,441,961
Transactions with customers	25,605,838	26,018,700
Debt securities in issue	14,843,310	15,300,136
Other liabilities	672,090	633,646
Accruals and deferred income - liabilities	597,103	597,780
Provisions	153,494	167,150
Subordinated debt	1,684,553	1,628,879
Shareholders' equity	**4,360,973**	**3,760,282**
Subscribed capital	100,000	100,000
Share premium and merger premium	258,807	258,807
Reserves	319,614	319,614
Revaluation surplus	76	76
Retained earnings	2,781,784	2,400,680
Net income for the year	900,692	681,105
TOTAL LIABILITIES	**54,839,044**	**54,548,534**

3.5.1.2 RCI Banque S.A. – Income statement (in EUR)

INCOME STATEMENT

In thousands of euros	12/2025	12/2024
Interest and similar income	2,562,210	2,770,335
Interest and similar expenses	(1,881,035)	(2,099,753)
Income from finance lease and similar transactions	956,642	915,810
Expenses on finance lease and similar transactions	(808,573)	(804,720)
Income from operating lease transactions	75,612	56,660
Expenses on operating lease transactions	(56,190)	(41,678)
Income from variable-income securities	373,156	435,593
Fee and commission income	71,208	71,057
Fee and commission expenses	(65,260)	(71,100)
Net gains or losses on trading portfolio transactions	800	(13,944)
Net gains or losses on investment portfolio and similar transactions	121,735	(140,502)
Other operating income	305,549	215,728
Other operating expenses	(86,921)	(31,636)
NET BANKING INCOME	**1,568,933**	**1,261,850**
General operating expenses	(324,199)	(340,279)
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	(3,432)	(3,112)
GROSS OPERATING INCOME	**1,241,302**	**918,459**
Cost of risk	(90,307)	(89,268)
OPERATING INCOME	**1,150,995**	**829,191**
Net gains or losses on fixed assets	(27,922)	(36,287)
ORDINARY INCOME BEFORE TAX	**1,123,073**	**792,904**
Income tax	(222,381)	(111,799)
NET INCOME	**900,692**	**681,105**

3.5.1.3 RCI Banque S.A., Sucursal en España – Balance sheet (in EUR)

ASSETS

In thousands of euros	12/2025	12/2024
Cash, cash balances at central banks and other demand deposits	105,425	112,578
Financial assets held for trading	-	-
Derivatives	-	-
Equity instruments	-	-
Debt securities	-	-
Loans and advances	-	-
Central banks	-	-
Credit institutions	-	-
Customers	-	-
Memorandum item: lent or advanced as collateral with right of sale or pledge	-	-
Non-trading financial assets mandatorily at fair value through profit or loss	-	-
Equity instruments	-	-
Debt securities	-	-
Loans and advances	-	-
Central banks	-	-
Credit institutions	-	-
Customers	-	-
Memorandum item: lent or advanced as collateral with right of sale or pledge	-	-
Financial assets designated at fair value through profit or loss	-	-
Debt securities	-	-
Loans and advances	-	-
Central banks	-	-
Credit institutions	-	-
Customers	-	-
Memorandum item: lent or advanced as collateral with right of sale or pledge	-	-
Financial assets at fair value through other comprehensive income	-	-
Equity instruments	-	-
Debt securities	-	-
Loans and advances	-	-
Central banks	-	-
Credit institutions	-	-
Customers	-	-
Memorandum item: lent or advanced as collateral with right of sale or pledge	-	-
Financial assets at amortised cost	**6,712,651**	**5,837,267**
Debt securities	-	-
Loans and advances	-	-
Central banks	-	-
Credit institutions	1,120,986	1,120,996
Customers	5,591,665	4,716,271
Memorandum item: lent or advanced as collateral with right of sale or pledge	-	-
Hedging derivatives	-	-
Fair value changes of the hedged items in portfolio hedges of interest rate risk	-	-
Investments in subsidiaries, joint ventures and associates	6,120	6,120
Subsidiaries	6,120	6,120
Joint ventures	-	-
Associates	-	-
Tangible assets	**1,373**	**1,553**
Property, plant and equipment	1,373	1,553
For own use	1,373	1,553
Leased out under operating leases	-	-
Assigned to welfare projects (savings banks and credit cooperatives only)	-	-
Investment property	-	-
Of which: leased out under operating leases	-	-
Memorandum item: acquired under finance leases	-	-
Intangible assets	**6,173**	**2,624**
Goodwill	-	-
Other intangible assets	6,173	2,624
Tax assets	**36,505**	**39,632**
Current tax assets	25,474	22,241
Deferred tax assets	11,031	17,391
Other assets	**3,764**	**5,476**
Insurance contracts linked to pensions	-	-
Inventories	-	-
Remaining other assets	3,764	5,476
Non-current assets and disposal groups classified as held for sale	155	87
TOTAL ASSETS	**6,872,166**	**6,005,337**

LIABILITIES AND EQUITY

In thousands of euros	12/2025	12/2024
LIABILITIES		
Financial liabilities held for trading	-	-
Derivatives	-	-
Short positions	-	-
Deposits	-	-
Central banks	-	-
Credit institutions	-	-
Customers	-	-
Debt securities issued	-	-
Other financial liabilities	-	-
Financial liabilities designated at fair value through profit or loss	-	-
Deposits	-	-
Central banks	-	-
Credit institutions	-	-
Customers	-	-
Debt securities issued	-	-
Other financial liabilities	-	-
Memorandum item: subordinated liabilities	-	-
Financial liabilities at amortised cost	**6,263,712**	**5,461,479**
Deposits	6,238,134	5,433,854
Central banks	-	-
Credit institutions	4,178,057	3,369,569
Customers	2,060,077	2,064,285
Debt securities issued	-	-
Other financial liabilities	25,578	27,625
Memorandum item: subordinated liabilities	-	-
Hedging derivatives	-	-
Fair value changes of the hedged items in portfolio hedges of interest rate risk	-	-
Provisions	**1,116**	**1,543**
Pensions and other post-employment defined benefit obligations	-	-
Other long-term employee benefits	-	-
Restructuring	1,010	1,474
Pending legal proceedings and tax litigation	-	-
Commitments and guarantees given	105	69
Other provisions	-	-
Tax liabilities	-	-
Current tax liabilities	-	-
Deferred tax liabilities	-	-
Share capital repayable on demand	-	-
Other liabilities	**145,644**	**137,334**
Of which: welfare fund (savings banks and credit cooperatives only)	-	-
Liabilities included in disposal groups classified as held for sale	-	-
TOTAL LIABILITIES	**6,410,473**	**5,600,356**
EQUITY		
Own funds (Shareholders' equity)	**461,693**	**404,981**
Capital	385,569	339,406
Paid-up capital	385,569	339,406
Subscribed capital not paid	-	-
Memorandum item: uncalled capital	-	-
Share premium	-	-
Equity instruments issued other than capital	-	-
Equity component of compound financial instruments	-	-
Other equity instruments issued	-	-
Other equity items	-	-
Retained earnings	-	-
Revaluation reserves	-	-
Other reserves	-	-
(-) Treasury shares	-	-
Net income for the year	76,124	65,575
(-) Interim dividends	-	-
Accumulated other comprehensive income	-	-
Items that will not be reclassified to profit or loss	-	-
Actuarial gains or (-) losses on defined benefit pension plans	-	-
Non-current assets and disposal groups classified as held for sale	-	-
Fair value changes of equity instruments measured at fair value through other comprehensive income		-
Hedge ineffectiveness of fair value hedges of equity instruments measured at fair value through other comprehensive income	-	-

Fair value changes of equity instruments measured at fair value through other comprehensive income (hedged item)	-	-
Fair value changes of equity instruments measured at fair value through other comprehensive income (hedging instrument)	-	-
Fair value changes of financial liabilities at fair value through other comprehensive income	-	-
Items that may be reclassified to profit or loss	-	-
Hedges of net investments in foreign operations (effective portion)	-	-
Foreign currency translation	-	-
Hedging derivatives. Cash flow hedge reserve (effective portion)	-	-
Fair value changes of debt instruments measured at fair value through other comprehensive income	-	-
Hedging instruments (elements not designated)	-	-
Non-current assets and disposal groups reclassified as held for sale	-	-
Share of other recognised income and expense of investments in joint ventures and associates	-	-
TOTAL EQUITY	**461,693**	**404,981**
TOTAL EQUITY AND LIABILITIES	**6,872,166**	**6,005,337**

3.5.1.4 RCI Banque S.A., Sucursal en España – Income statement (in EUR)

INCOME STATEMENT

In thousands of euros	**12/2025**	**12/2024**
Interest and similar income	288,817	251,221
(Interest and similar expenses)	(174,371)	(142,404)
(Expenses on share capital repayable on demand)	-	-
A) NET INTEREST INCOME	**114,446**	**108,817**
Income from variable-income securities	492	364
Fee and commission income	60,476	58,056
(Fee and commission expenses)	(3,748)	(6,236)
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	-	-
Gains or (-) losses on financial assets and liabilities held for trading, net	-	-
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-
Gains or (-) losses from hedge accounting, net	-	-
Exchange differences (gain or (-) loss(, net	-	-
Other operating income	2,902	2,535
(Other operating expenses)	(122)	(245)
Of which: mandatory contributions to welfare funds (savings banks and credit cooperatives only)	-	-
B) NET BANKING INCOME	**174,446**	**163,291**
(Administrative expenses)	(60,581)	(57,177)
(Staff expenses)	(13,312)	(14,674)
(Other administrative expenses)	(47,269)	(42,503)
(Depreciation and amortisation)	(674)	(694)
Provisions or (-) reversal of provisions	182	(1,021)
Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss and net gains or (-) losses on modification	(3,941)	(10,607)
(Financial assets at fair value through other comprehensive income)	-	-
(Financial assets at amortised cost)	(3,941)	(10,607)
Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures or associates	-	-
Impairment or (-) reversal of impairment on non-financial assets	-	-
(Tangible assets)	-	-
(Intangible assets)	-	-
(Other)	-	-
Gains or (-) losses on derecognition of non-financial assets, net	-	-
Negative goodwill recognised in profit or loss	-	-
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	(490)	(274)
C) INCOME BEFORE TAX FROM CONTINUING OPERATIONS	**108,942**	**93,518**
Tax expense or (-) income on income from continuing operations	(32,818)	(27,943)
D) INCOME AFTER TAX FROM CONTINUING OPERATIONS	**76,124**	**65,575**
Profit or (-) loss after tax from discontinued operations	-	-
E) NET INCOME FOR THE YEAR	**76,124**	**65,575**

3.6. Return on, and/or repayment of the securities linked to the performance or credit of other assets or underlying which are not assets of the issuer

Not applicable.

3.7. Management, administration and representation of the Fund and of the Noteholders

3.7.1. Servicer

3.7.1.1 Servicing of the Receivables

The Management Company, as Master Servicer, shall be responsible for the servicing and management of the Auto Loans in accordance with article 26.1 b) of Law 5/2015. Notwithstanding the foregoing, it shall be entitled to subdelegate such duties to third parties in accordance with article 30.4 of Law 5/2015, which shall not affect its responsibility.

3.7.1.2 Appointment of the Servicer

In this respect, the Management Company shall appoint the Originator, as Seller of the Receivables to perform the servicing and management of the Auto Loans by virtue of the servicing agreement subscribed on the Incorporation Date between the Originator and the Fund (the "**Servicing Agreement**"). The relationship between the Servicer and the Fund will be governed by the provisions of the Deed of Incorporation and by the Servicing Agreement. The Originator will accept the mandate received from the Management Company to act as servicer of the Auto Loans (the "**Servicer**") and, by virtue of such mandate, undertakes as follows:

(i) to carry out the administration and management of the Receivables acquired by the Fund, in accordance with the ordinary rules and procedures of administration and management of the Auto Loans set out in the Deed of Incorporation;

(ii) to coordinate all actions in connection with the Cars as provided under the Auto Loan Agreements and each related Repurchase Agreement, and particularly, to manage the return of the Cars by the Borrowers when applicable, and collect any amounts payable to the Seller by the relevant Network Point under each Repurchase Agreement corresponding to the repurchase undertaking assumed by the relevant Network Point thereunder;

(iii) to continue to administer the Auto Loans, dedicating the same time and attention and the same level of expertise, care and diligence in its administration as it would dedicate and exercise in the administration of its own loans. In any case, it will exercise an appropriate level of expertise, care and diligence as regards the provision of the services stipulated in this Additional Information, in the Deed of Incorporation and in the Servicing Agreement;

(iv) to apply and continue to apply procedures for the administration and management of the Auto Loans that are, and will continue to be, in accordance with applicable laws and legal provisions;

(v) to faithfully comply with the instructions given by the Management Company;

(vi) to carry out all actions required to maintain in full force any licenses, approvals, authorisations and consents that might be necessary or appropriate in relation to the performance of its services;

(vii) to have available the equipment and personnel sufficient to carry out all its obligations;

(viii) to compensate the Fund or the Management Company for any damages they may suffer as a consequence of the failure to comply with the obligations assumed as Servicer; and

(ix) to procure, at its own expense, the completion of an additional audit, with the same scope as the one referred in section 2.2.2.4 of the Additional Information, to be performed as soon as possible once the Revolving Period has ended.

In any case, the Servicer waives the privileges which the law confers thereon in its condition as manager of collections for the Fund and of the custody of the Auto Loan Agreements, and particularly those established in articles 1,730 and 1,780 of the Civil Code (regarding the retention of pledged items) and 276 of the Spanish Commercial Code (security similar to the retention of pledged items).

A brief description of the ordinary rules and procedures of administration and custody of the Auto Loans governed by the Servicing Agreement and the Deed of Incorporation of the Fund is set forth in the following sections.

For the purposes of Article 20(7) of the EU Securitisation Regulation, neither the Issuer nor the Servicer will engage in any active portfolio management of the Transferred Receivables.

3.7.1.3 *Term, replacement and resignation of the Servicer*

3.7.1.3.1 Term

The services will be provided by the Servicer from the Incorporation Date until all obligations assumed by the Servicer in relation to such Auto Loans are extinguished upon full repayment of the Auto Loans, without prejudice to the possible early revocation of its mandate.

3.7.1.3.2 Event of Replacement of the Servicer

An "**Event of Replacement of the Servicer**" will be triggered upon the occurrence of any of the following events:

(i) any material breach, adversely affecting the Fund and remaining unremedied after notice, of its obligations under the Deed of Incorporation or under the Servicing Agreement, in the reasonable opinion of the Management Company, and in particular, its obligation to transfer to the Fund the amounts received by the Borrowers (or if applicable the relevant Network Point) within two (2) Business Days as from receipt (except if the breach is due to a force majeure and except if such failure is due to technical reasons and such default is remedied by the Seller within five (5) Business Days); and

(ii) an Insolvency Event occurs in respect of the Servicer.

Notwithstanding the foregoing, the replacement of the Servicer shall constitute an exceptional remedy and shall be permitted only when:

(i) the breach is material and has a real and significant impact on the administration of the Receivables or on the interests of the Noteholders; and

(ii) except in the event of an Insolvency Event involving the Servicer, the Management Company has notified the Servicer in writing of the alleged breach and the Servicer has not remedied such breach within thirty (30) Business Days of receiving such notice.

3.7.1.3.3 Replacement

Upon the occurrence of an Event of Replacement of the Servicer, the Management Company, in its capacity of Master Servicer, with prior notice to the Rating Agencies, may take one of the following actions (at its discretion):

(i) replace the Servicer with another entity that, in the opinion of the Management Company, has the suitable legal and technical capacity to perform the services, provided that the rating of the Notes or the STS status of the Notes is not adversely affected; or

(ii) require the Servicer to subcontract, delegate or have the performance of such obligations guaranteed by another entity that, in the opinion of the Management Company, has the suitable legal and technical capacity, provided that the rating of the Notes is not adversely affected.

In the case of an Insolvency Event occurs in respect of the Servicer, the only possible action will be (i) above.

3.7.1.3.4 Resignation

The Servicer may, in turn, voluntarily resign its position as servicer, starting from the date falling twelve (12) months after the Incorporation Date, and therefore decide not to administer and manage the Receivables, if permitted by laws in force from time to time. The voluntary resignation of the Servicer is subject to:

(i) prior authorization of the Management Company, and

(ii) the Management Company, as Master Servicer, has appointed a new Servicer which has effectively accepted to start carrying out its duties, and

(iii) the Servicer has indemnified the Fund or the Management Company for any damages caused to them by the resignation and replacement (including any additional cost, that will not be charged to the Fund), and

(iv) the rating of the Notes is not adversely affected.

3.7.1.3.5 Procedure

Upon the occurrence of an Event of Replacement of the Servicer, the Servicer makes the following undertakings to the Management Company:

(i) To make available upon the Management Company's request a record of the personal data of Borrowers necessary to issue collection orders to Borrowers or to have served on Borrowers the notice referred to below (the "**PDR**").

The communication and use of such data shall be limited and in any event subject to compliance with the Organic Law 3/2018, of 5 December, on Personal Data Protection and guarantee of digital rights or law replacing, amending or implementing the same (the "**Data Protection Law"**), and the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**General Data Protection Regulation**").

(ii) Upon the Management Company request, to deposit the PDR before a notary public in order that it may be searched or used in due course by the Management Company in case of need in connection with the Auto Loan servicing functions.

(iii) To assist the Management Company using all reasonable efforts in the substitution process and, as the case may be, notify the Borrowers and the insurance companies.

(iv) As soon as reasonably practicable, deliver and make available to the Management Company (or any person appointed by it) the files delivered to it by the Seller (if different from the Servicer), copies of all records (including, without limitation, computer records and books of records), correspondence, and documents in its possession or under its control relating to the relevant Receivables assigned to the Fund and any sums and other assets, if any, then held by the Servicer on behalf of the Fund or the Management Company;

(v) To do such things and execute such contracts as shall require the Servicer's involvement in order for functions to be effectively transferred to the new Servicer.

The notification regime to the Borrowers is regulated under section 3.7.1.14 of the Additional Information.

3.7.1.4 *Custody of agreement, deeds, documents and files*

The Servicer will keep all the Auto Loan Agreements, copies of instruments, documents and computer files related to the Auto Loans in safe custody and will not abandon the possession, custody or control thereof without the prior written consent of the Management Company, unless the document is necessary to commence proceedings for the enforcement of an Auto Loan or any security thereof.

The Servicer will at all times reasonably provide the Management Company or the duly authorised auditor of the Fund with access to such Auto Loan Agreements, instruments, documents and records. If the Management Company so requests, the Servicer will also provide a free-of-charge copy or photocopy of any of such Auto Loan Agreements, instruments and documents within five (5) Business Days following such request. The Servicer must act in the same way in the case of requests for information from the auditor of the Fund.

3.7.1.5 *Collection management*

The Servicer undertakes to collect any amounts paid by the Borrowers (or the relevant Network Point, if applicable) arising out of the Receivables, both for principal or interest, as well as any other ancillary concept that may be paid by Borrowers, and will proceed to deposit into the Issuer Collection Account, any such amounts, on a daily basis and in any case within two (2) Business Days following the receipt of funds.

3.7.1.6 *Advance of funds*

In no event will the Servicer advance any amount that has not been previously received from the Borrowers as principal, interest or financial charge, prepayment or other item under the Auto Loan.

3.7.1.7 *Information*

The Servicer must periodically inform the Management Company and the Rating Agencies of the Borrowers' level of compliance with their obligations deriving from the Auto Loans, of the compliance by the Servicer with its obligation to deposit the amounts received from the Auto Loans, of the actions taken in the event of delay, and of the existence of hidden defects in the Auto Loans.

The Servicer must prepare and deliver to the Management Company the additional information that the Management Company may reasonably request regarding the Auto Loans or the rights deriving therefrom.

In particular, the Servicer shall provide in a timely manner to the Originator, as Reporting Entity (and to the Reporting Agent, delegated on behalf of the latter), any reports, data and other information in the correct format to fulfil the reporting requirements of article 7 of the EU Securitisation Regulation (including, inter alia, the information, if available, related to the environmental performance of the Cars).

3.7.1.8 *Subrogation of the Borrower under the Auto Loans*

The Servicer will be authorised to permit subrogations in the position of the Borrower under the Auto Loan Agreements only in those cases in which the new Borrower has similar features in respect of risk profile and others to those of the previous Borrower and such features conform to the Auto Loan assignment standards described in section 2.2.7 of this Additional Information, and provided that the expenses deriving from such subrogation are paid in full by the new Borrower (unless otherwise provided by law). The Management Company may totally or partially limit this authority of the Servicer, or subject the power to conditions, if such subrogations may negatively affect the ratings of the Notes given by the Rating Agencies.

The Management Company must in any case be immediately notified by the Servicer of any subrogation in accordance with the preceding paragraph.

3.7.1.9 *Powers and actions in relation to Auto Loan forbearance processes*

The Management Company generally entitles the Servicer to carry out renegotiations, without its prior consent, on the terms and conditions described below.

The Servicer may not voluntarily (unless prior authorization):

(i) cancel the security or the guarantees securing the Receivables for other reasons than payment of the Auto Loan,

(ii) give a waiver or settlement with respect to the Receivables,

(iii) cancel the Receivables in whole or in part or extend their maturity (except in the event of residual or minor amounts in the framework of the standard servicing practice, for which no such prior authorization will be needed), nor

(iv) in general, carry out any act that lowers the rank, legal effectiveness or economic value of the guarantees or of the Receivables, without prejudice to the fact that it may proceed to meet the Borrower's requests with the same diligence and procedure as if those loans were not securitised, and this is subject to the terms and conditions described below.

The power of renegotiation granted to the Servicer in this section is subject to the following limits:

(i) the Outstanding Balance under each Auto Loan may not be increased under any circumstances.

(ii) The Nominal Interest Rate may not be modified under any circumstances.

(iii) Except as provided below in respect of extensions, the frequency of payments of instalments under the Auto Loan may not be changed.

(iv) The extension of the maturity of a particular Auto Loan may be carried out provided that the following conditions are met:

(1) The amount of the Outstanding Balance of the Receivables at the relevant Transfer Date of the Auto Loans for which the maturity is extended may not exceed 10% of the Outstanding Balance of the Initial Receivables on the Initial Transfer Date;

(2) That, in any event, the periodicity of payment of interest and repayment of the principal under the Auto Loans is maintained or increased (i.e., payment dates take place more frequently), and that the same repayment system is maintained; and

(3) The new final maturity date or last repayment date of the Auto Loan should not exceed the Final Maturity Date.

Renegotiations in accordance with the above may only be carried out at the request of the Borrower, and the Servicer may not propose them on its own initiative.

In any case, after any renegotiation in accordance with the provisions of this paragraph, the Servicer shall immediately inform the Management Company of the conditions resulting from each renegotiation. Such communication shall take place through the computer file provided for updating the conditions of the Auto Loans.

In the event that the Servicer fails to comply with the provisions of this section in relation to the renegotiation of any of the Auto Loans, the Servicer shall be obligated to indemnify the Fund and the Management Company for any damage, loss or expense incurred by them as a result of such failure. For the avoidance of doubt, such failure shall not give rise to any retransfer obligation of the corresponding Receivables or trigger the replacement procedure described in section 2.2.9 of the Additional Information, which applies exclusively in cases of breach of the Eligibility Criteria. The Servicer's obligation to comply with the provisions of this section is absolute and unconditional, and the sole remedy available to the Fund and the Management Company in respect of any breach shall be the indemnification set out herein.

The limits set forth above shall not apply to (and thus, any of the following are expressly allowed in any event):

(i) any (i) settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments resulting from or arising from mandatory provisions, or (ii) voluntary moratoriums or deferment of payments, together with any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations (the "**Moratoriums**"); and

(ii) those qualifying as renegotiations in accordance with Circular of the Bank of Spain 4/2017, of 27 November, on public and private financial reporting standards and models of financial statements (as amended from time to time), and in any guidelines that the EBA may issue in order to better define forbearance measures (as amended by Bank of Spain Circular 1/2023).

3.7.1.10 *Exceptional expenses*

On the other hand, the Servicer, on each Monthly Payment Date, will be entitled to the reimbursement of all exceptional reasonable expenses incurred that they have been previously justified to the Management Company, in relation to the management of the Receivables, which will include the following:

(i) Expenses for judicial representatives ("*procuradores*") in the framework of judicial recovery.

(ii) Recovery expenses prior to the sale of vehicles (tow trucks, etc.).

(iii) Default management expenses.

(iv) Refinancing expenses.

(v) Subrogation expenses.

(vi) Any recovery management or servicing expense.

Such expenses will be paid in accordance with the relevant Priority of Payments, as Extraordinary Expenses (set forth in section 3.4.7 of the Additional Information).

3.7.1.11 *Set-off*

In the exceptional event that, despite the representation given in section 2.2.8.6(xli) of this Additional Information, any of the Borrowers on the Auto Loans has a liquid, due and payable credit right against the Servicer, with the result that one or more of the Auto Loans are set off against such right, the Servicer will remedy this circumstance such that the set-off does not apply, or if it is not possible to remedy it, the Servicer will deposit in the appropriate account with the Fund the amount which was set off plus the interest due from the date of set-off until the date on which the deposit is made, calculated in accordance with the terms and conditions applicable to the corresponding Auto Loan.

3.7.1.12 *Subcontracting*

The Servicer may subcontract any of the services which it has undertaken to provide by virtue of the above provisions, those of the Deed of Incorporation and those of the Servicing Agreement, except for those services that cannot be delegated pursuant to applicable law. In no case will such subcontracting entail any additional cost or expense for the Fund or the Management Company, and it must not cause a downgrade of the rating of the Notes by the Rating Agencies. Notwithstanding any subcontracting or delegation:

(i) the Management Company shall not be excused or released under the subcontract or subdelegation from any of the liabilities assumed under article 26.1.b) of Law 5/2015, and

(ii) the Servicer will not be discharged or released through such subcontracting or delegation from any of the liabilities assumed and that are legally attributable to or enforceable against the Servicer.

3.7.1.13 *Liability of the Servicer and indemnity*

The Originator, in its condition as Servicer:

(i) undertakes to act with due diligence as regards the collection management for the Auto Loans as well as the custody and administration of the Auto Loans and will be liable to the Fund and its Management Company, for any damage that arises from its negligence.

(ii) will indemnify the Fund and its Management Company, for any damage, loss or expense they may incur due to the failure to comply with its obligations concerning collection management and/or custody and/or administration of the Auto Loans.

(iii) does not assume liability in any form as regards directly or indirectly guaranteeing the success of the transaction, nor will it provide security or enter into agreements for the repurchase of the Receivables other than in accordance with the terms and conditions set forth in section 2.2.9 of this Additional Information.

Neither the Noteholders nor any other creditor of the Fund shall have any direct right of action whatsoever against the Servicer. Notwithstanding the foregoing, under article 26.1.b) and 26.2 of Law 5/2015, the Management Company, as Master Servicer, shall be liable to the 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.

3.7.1.14 *Notices*

The Management Company and the Seller have agreed not to notify the assignment to the respective Borrowers, guarantors, insurance companies and the relevant Network Point except when:

(i) Required by law (to be notified by the Seller).

As of the Incorporation Date, notice is required by law regarding Borrowers of (i) Castilla – La Mancha (autonomous region), according to Act 3/2019, on the statute of the consumers of Castilla – La Mancha, of 22 March 2019, as amended by Act 3/2026, of amendment on the statute of the consumers of Castilla–La Mancha of 30 April; and (ii) Comunidad Foral de Navarra, according to Statutory Law No. 511, under the civil law compilation Act 1/1973.

For these purposes, notice is not a requirement for the validity of the assignment of the Auto Loans, as explained in risk factor 1.1.8 (*Notification to Borrowers*).

(ii) Upon the occurrence of an Insolvency Event of the Servicer or in case of indications thereof, or liquidation or replacement of the Servicer or because the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers and, when applicable, the guarantors, insurance companies and the relevant Network Points of the transfer of the outstanding Auto Loans to the Fund, as well as of the fact that the payments deriving therefrom will only act as a release if they are made into the Issuer Collection Account opened in the name of the Fund. However, both in the case that the Servicer has not notified the Borrowers and, when applicable, the guarantors, insurance companies and the relevant Network Points within three (3) Business Days following receipt of the request, and in the case of Insolvency Event of the Servicer, the Management Company itself, either directly or through a new servicer designated thereby, will notify the Borrowers and, when applicable, the guarantors, insurance companies and the relevant Network Points.

Accordingly, the Seller will grant to the Management Company in the Deed of Incorporation the broadest powers as are necessary under law so that it may, in the name of the Seller, notify the Borrowers and, when applicable, the guarantors, insurance companies and the relevant Network Points of the assignment at the time it deems appropriate.

The Seller will assume the expenses incurred in notifying the Borrowers, and, when applicable, the guarantors, insurance companies and the relevant Network Points even if notification is provided by the Management Company.

3.7.1.15 *Servicer's remuneration*

As consideration for being in charge of the custody, administration and management of the Auto Loans, the Servicer shall have the right to receive in arrears on each Monthly Payment Date an administration fee (the "**Servicer Fee**"), including VAT, if there is no exemption available, equal to 1% per annum which will accrue for the actual days in each Interest Accrual Period, and will be calculated on the basis of the sum of the Outstanding Principal Balance of the Notes on the Determination Date corresponding to that Monthly Payment Date.

If the Fund, through its Management Company, does not pay the entire Servicer's Fee on a Payment Date due to the lack of sufficient liquidity in accordance with the relevant Priority of Payments, any unpaid amounts shall be added (without any kind of penalty) to the fee to be paid on the following Monthly Payment Date.

On the other hand, the Servicer, on each Monthly Payment Date, shall be entitled to the reimbursement of all reasonable expenses, in accordance with the provisions of the Servicing Agreement, incurred in connection with the administration of the Receivables, subject to their prior justification to the Management Company. Such expenses shall include, among others, those arising from the execution of guarantees, and they shall be paid provided that the Fund has sufficient liquidity in accordance with the relevant Priority of Payments.

3.7.2. Management Company.

3.7.2.1 *Management, administration and representation of the Fund and of the Noteholders*

The administration and legal representation of the Fund will be made by the Management Company as authorised representative and Master Servicer of the Fund, in the terms provided in article 26 of the Law 5/2015 and other applicable law, as well as in the terms of the Deed of Incorporation and this Prospectus.

The name, address and significant activities of the Management Company are detailed in section 6 of the Registration Document.

The Management Company is also responsible for representing and defending the interests of the Noteholders and of the Other Creditors of the Fund. Accordingly, the Management Company must at all times consider the interests of the Noteholders, acting in their defence thereof and adhering to applicable law and regulations for such purpose.

The Management Company must perform its activities with the utmost diligence required thereof in accordance with Law 5/2015, representing the Fund and defending the interests of the Noteholders and of the Other Creditors of the Fund as if handling its own interests, caring for the levels of diligence, reporting and defence of the interests of the former and avoiding situations involving conflicts of interest, and giving priority to the interests of the Noteholders and the Other Creditors of the Fund over its own.

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

(i) sums payable to each Noteholder in respect of the Fund's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder and (b) the aggregate amounts of the Available Distribution Amount, net of any sums which are payable to other persons in priority to or *pari passu* with such Noteholder in accordance with the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information);

(ii) on the Legal Maturity Date following final distribution of the Available Distribution Amount, the Noteholders shall have no further claim against the Fund in respect of any unpaid amounts and such unpaid amounts shall be discharged in full;

(iii) none of the Management Company, the Joint Arrangers, the Joint Lead Managers or any other Transaction Parties shall be responsible for any of the Fund's liabilities; and

(iv) the Noteholders shall not have any right of action against the Management Company other than by reason of non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation and the applicable laws and regulations.

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

The Management Company will be liable to the Noteholders and other creditors of the Fund for all damages caused thereto by a breach of its obligations, in accordance with article 26.2 of Law 5/2015. It will be liable for the penalties applicable thereto pursuant to the provisions of Law 5/2015.

The Management Company has the necessary resources, including suitable technology information systems, to discharge its duties of administering the Fund as attributed thereto by Law 5/2015.

3.7.2.2 *Administration and representation of the Fund*

The Management Company's obligations and actions in the fulfilment of its duties to manage and act as the authorised representative of the Fund, for illustrative purposes only and without prejudice to any other obligations and actions provided in this Prospectus, are the following:

(i) to open the Fund Accounts, in the name of the Fund, with the Fund Accounts Provider;

(ii) to exercise the rights attaching to ownership of the Receivables of the Fund, and generally carry out any such acts of administration and disposal as may be necessary for the proper performance of the administration and legal representation of the Fund;

(iii) to carry out the financial servicing of the Receivables with due diligence and rigor, without prejudice to the management duties assumed by the Seller in its capacity as Servicer, in accordance with the provisions of section 3.7.1 above;

(iv) to verify that the amounts effectively received by the Fund correspond to the amounts that the Fund must receive in accordance with the conditions of each Receivable, the Auto Loan Agreements and any other related documents;

(v) to validate and control the information that it receives from the Servicer in connection with the Auto Loans, as regards collections of ordinary payments, prepayments of principal, payments of unpaid instalments, and status and control of payment defaults;

(vi) to calculate the Available Distribution Amount and the movements of funds it will have to make once they have been applied in accordance with the relevant Priority of Payments, ordering transfers of funds between the various assets and liability accounts and making the applicable payment instructions, including those allocated to pay the financial servicing of the Notes;

(vii) to calculate and settle the amounts for interest and fees, to be received and paid through the various financial credit and debit accounts, as well as the fees to be paid for the various financial services arranged and the amounts pertaining to the Notes for the repayment of principal and for interest;

(viii) in the event that, at any time during the life of the Notes, the ratings assigned by the Rating Agencies to the Swap Counterparty or the Fund Accounts Provider are downgraded, to carry out the actions described in sections 3.4.5.2 and 3.4.8.2.6, respectively, of this Additional Information;

(ix) to closely supervise the actions of the Servicer for the recovery of unpaid amounts under the Receivables or the Auto Loans, by giving instructions, when applicable, in order to bring any enforcement proceedings;

(x) to keep the accounting books of the Fund with due separation from those of the Management Company, to render accounts and to comply with the tax or any other legal obligations that might correspond to the Fund;

(xi) to provide the holders of the Notes issued against the Fund, the CNMV and the Rating Agencies with such information and notices as are required by the applicable legal provisions and, in particular, those specified in this Prospectus;

(xii) to enter into and maintain the Interest Rate Swap Agreement in place;

(xiii) to enter into, extend or amend the agreements it has executed on behalf of the Fund, replace each of the providers of services for the Fund by virtue of such agreements and also, if necessary, enter into additional agreements; all of the foregoing subject to applicable law, after obtaining the prior authorisation, if required, from the CNMV or the competent governmental body, and after notifying the Rating Agencies, and provided that such actions do not lead to a downgrade in the rating of the Notes and do not impair the interests of the Noteholders. Any amendment to the Deed of Incorporation will be made pursuant to the provisions of article 24 of Law 5/2015;

(xiv) to appoint and replace, if applicable, the financial auditor entrusted with auditing the annual financial statements of the Fund;

(xv) to prepare and submit to the CNMV and the competent bodies all documents and information that must be submitted pursuant to applicable legal provisions and the terms of this Prospectus, or when so requested by the CNMV and other competent bodies, and prepare and submit to the Rating Agencies any information they may reasonably request;

(xvi) to make appropriate decisions in relation to the liquidation of the Fund, including the decision for the early redemption of the Notes and liquidation of the Fund, in accordance with the provisions of the Deed of Incorporation and this Prospectus;

(xvii) not to take actions that could downgrade the rating of the Notes, and procure the adoption of those measures which are reasonably within its reach in order for the rating on the Notes not to be adversely affected at any time;

(xviii) to manage the Fund in such a manner that its net asset value is always zero (0); and

(xix) maintain on behalf of the Issuer during the Revolving Period and the Amortisation Period, the Principal Deficiency Ledger (and sub-ledgers) which shall record all principal deficiencies arising in respect of the Receivables.

3.7.2.3 *Resignation and replacement of the Management Company*

The Management Company will be replaced in the administration and representation of the Fund in accordance with the provisions of articles 27, 32 and 33 of Law 5/2015.

3.7.2.3.1 Resignation

In accordance with article 32 of Law 5/2015, the Management Company may resign from its duties of management and representation of all or part of the funds managed whenever it deems appropriate, subject to the authorisation of the CNMV in accordance with the procedure and on the terms, which may be established by way of subsequent implementing regulations.

The Management Company may in no event resign its duties until and unless all requirements and formalities have been complied with in order for the entity replacing it to take over its duties. The substitution expenses originated shall be borne by the resigning management company and may in no event be passed on to the Fund.

All expenses arising from such replacement must be paid by the Management Company itself and may not in any event be attributed to the Fund.

3.7.2.3.2 Forced replacement

The Management Company will be replaced if it is subject to any of the grounds for dissolution under articles 360 et seq. of the Companies Act. The Management Company must notify the CNMV of the occurrence of any of such causes. In such case, the Management Company must comply with the provisions of the previous section prior to its dissolution.

If the Management Company is declared insolvent or its authorisation revoked, in accordance with articles 33 and 27 of Law 5/2015, respectively, a management company must be appointed to replace it. The replacement must become effective within four (4) months of the date of occurrence of the event causing the replacement. If the Management Company has not appointed a new management company within four (4) months of the event causing the replacement, there will be an Early Liquidation of the Fund and redemption of the Notes, requiring the actions contemplated in section 4.4.3.3 of the Registration Document.

The replacement of the Management Company and appointment of the new management company, approved by the CNMV in accordance with the provisions of the above paragraphs, will be reported to the Rating Agencies and will be published within a term of fifteen (15) days by means of an announcement in two national-circulated newspapers and in the bulletin of the AIAF.

The Management Company undertakes to execute any public or private documents needed to proceed with the replacement thereof by another management company in accordance with the procedure explained in the preceding paragraphs of this section. The replacement management company must subrogate to the rights and obligations of the Management Company as established in this Additional Information. Furthermore, the Management Company must deliver to the new management company any documents and accounting and database records relating to the Fund that are in its possession.

3.7.2.4 *Subcontracting of the Management Company*

Pursuant to the provisions of the Deed of Incorporation and the Prospectus, the Management Company will be entitled to subcontract or delegate the provision of any of the services to be performed in its duties of administration and legal representation of the Fund to reputable third parties, provided that the subcontractor or delegate waives any actions against the Fund for liability.

In any case, the subcontracting or delegation of any service (i) cannot involve any additional cost or expense for the Fund, (ii) must be lawful, (iii) must not cause a decrease in the rating of the Notes by the Rating Agencies, and (iv) must be communicated to the CNMV, and if legally required must have the prior approval thereof. Such subcontracting or delegation will not be a waiver of or release the Management Company from any of the liabilities assumed by virtue of this Prospectus that are legally attributable thereto or that may be enforced against it.

3.7.2.5 *Management Company's remuneration for the performance of its duties*

In consideration of the functions to be discharged by the Management Company, the Fund will pay the Management Company a management fee (the "**Management Company Fee**") consisting of:

(i) An initial fee which shall accrue upon the Fund being established and payable on the Disbursement Date;

(ii) The sum of:

(a) a fixed amount on each Monthly Payment Date, and

(b) a periodic fee on the Outstanding Principal Balance of the Notes, which shall accrue daily from the Initial Assignment Cut-Off Date (23 September 2026) until the Fund terminates and shall be settled and paid by Interest Accrual Periods in arrears on each Monthly Payment Date subject to the Priority of Payments or, as the case may be, in the Accelerated Amortisation Priority of Payments;

(iii) A set-up fee and a fix amount for preparing and submitting the file for the SR Repository (EDW) on each submission; and

(iv) An extraordinary fee for preparing and executing an amendment to the Deed of Incorporation and the agreements, and from entering into additional agreements.

If, on a Monthly Payment Date, the Fund does not, in the Priority of Payments, have sufficient liquidity to settle the Management Company Fee, the amount due shall accrue interest equal to the Interest Rate established for Class A Notes. The unpaid amount and interest due shall be aggregated for payment with the fee payable on the following Monthly 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 Accelerated Amortisation Priority of Payments.

3.8. Name and address and brief description of any swap counterparties and any providers of other material forms of credit/liquidity enhancement or accounts.

Section 2.6 of the Securities Note contains a brief description of counterparties to the contracts described below:

3.8.1. Subordinated Loan Agreement

RCI Banque Spain is the Fund's counterparty, as Subordinated Loan Provider, in the Subordinated Loan Agreement, as described in section 3.4.4.1 of this Additional Information.

3.8.2. Accounts Bank Agreement

Société Générale, Sucursal en España will be the Fund Accounts Provider under the Accounts Bank Agreement, as described in section 3.4.5.1 of this Additional Information.

3.8.3. Interest Rate Swap Agreement

Crédit Agricole CIB is the Swap Counterparty under the Interest Rate Swap Agreement, as described in section 3.4.8.2 of the Additional Information and section 2.6.4 of the Securities Note.

4. POST-ISSUANCE REPORTING

4.1. Obligations and deadlines envisaged for the preparation, auditing and approval of the annual and quarterly financial statements and management report

The Management Company will present the Fund's annual financial statements mentioned in sub-section 1 of article 35 of Law 5/2015, together with the auditors' report in respect

thereof, to the CNMV within four (4) months following the close of the Fund's financial year, which will coincide with the calendar year (i.e. prior to 30th April of each year).

Additionally, according to sub-section 3 of article 35 of Law 5/2015, the Management Company must present the Fund's quarterly financial statements to the CNMV within two (2) months of the end of each calendar quarter.

4.2. Obligations and deadlines contemplated for availability to the public and delivery to the CNMV and the Rating Agency of periodic information on the economic/financial status of the Fund

4.2.1. Ordinary periodic notices

The Management Company, in its management and administration of the Fund, undertakes to supply the information described below and any other additional information as may be reasonably requested thereof with the utmost diligence possible and within the deadlines provided.

4.2.1.1.1 Information in relation to the Notes

For so long as the Notes remain outstanding, at least two (2) Business Days in advance of each Monthly Payment Date, the Management Company will inform the Noteholders of the following:

(i) the Interest Rate resulting for the Notes for the following Interest Accrual Period;

(ii) the resulting interest on the Notes for the current Interest Accrual Period;

(iii) the repayment of the principal of the Notes for the current Interest Accrual Period;

(iv) the actual average prepayment rates of the Receivables as of the Determination Date corresponding to the Monthly Payment Date in question;

(v) the average residual life of the Notes calculated pursuant to the assumptions regarding such actual average prepayment rate; and

(vi) the Outstanding Principal Balance of each Note (after the repayment to be made on the Monthly Payment Date in question), and the percentage that such Outstanding Principal Balance represents of the total initial face value of each Note.

4.2.1.1.2 Information in relation to the underlying assets and the Fund

In relation to the Receivables following a Monthly Payment Date, the following information shall be published in the Management Company's website: (i) Outstanding Balance of the Transferred Receivables; (ii) interest and principal amount of Instalments in arrears; (iii) weighted average Nominal Interest Rate; (iv) residual maturity of the Receivables; (v) Outstanding Balance of Defaulted Receivables and cumulative amount of Defaulted Receivables from the date on which the Fund is incorporated.

In relation to the economic and financial position of the Fund, the report on the source and subsequent application of the Available Distribution Amount in accordance with the relevant Priority of Payments shall be published.

4.2.1.1.3 Reports

The Management Company will submit to the CNMV the following reports:

(i) The annual report referred to in article 35.1 of Law 5/2015 containing, inter alia, the annual accounts (balance sheet, profit & loss account, cash flow and recognised income and expense statements, annual report and management report) and audit report, within four (4) months following the close of the Fund's financial year, which will coincide with the calendar year (i.e. prior to 30 April of each year).

(ii) The quarterly reports referred to in article 35.3 of Law 5/2015, containing the Fund's quarterly financial statements within two (2) months following the end of each calendar quarter.

4.2.1.1.4 Information referred to EU Securitisation Regulation

Pursuant to the obligations set forth in article 7(2) of the EU Securitisation Regulation the originator and the securitisation special purpose entity (SSPE) of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of article 7(1) to a registered securitisation repository of the EU Securitisation Regulation. The disclosure requirements of article 7 of the EU Securitisation Regulation apply in respect of the Notes.

The reporting templates (the "**Disclosure Technical Standards**") on the date of this Prospectus have been adopted following the publication in the Official Journal of the European Union on 3 September 2020 of the Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (the "**Commission Delegated Regulation**"). The Disclosure Technical Standards are set forth in annexes I to XIII of the Commission Delegated Regulation. The Commission Delegated Regulation entered into force on the twentieth day following that of its publication in the Official Journal of the European Union.

Additionally, the Disclosure Technical Standards are further developed in the Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE, published in the Official Journal of the European Union on 3 September 2020.

Designation of Reporting Entity: the Originator shall be responsible for compliance with article 7, in accordance with article 22.5 of the EU Securitisation Regulation and has been designated as the "**Reporting Entity**" for the purposes of article 7.2 of the EU Securitisation Regulation.

Delegation of the Reporting Entity on the Reporting Agent: the Management Company will act as Reporting Agent of the Reporting Entity and will be in charge of preparing and/or submitting all information related with the transaction to be submitted to ESMA.

The Reporting Entity, directly or delegating to any other agent on its behalf (as the Reporting Agent), will:

(i) following the Incorporation Date:

(1) publish a quarterly investor report in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(e) of the EU Securitisation Regulation and the disclosure templates finally adopted, no later than one (1) month after the relevant Monthly Payment Date; and

(2) publish on a quarterly basis certain loan-by-loan information in relation to the Receivables in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(a) of the EU Securitisation Regulation and the disclosure templates finally adopted, no later than one (1) month after the

relevant Monthly Payment Date and simultaneously with the report in paragraph (i) immediately above;

(ii) publish, in accordance with article 7(1)(f) of the EU Securitisation Regulation, without delay any inside information made public in accordance with article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;

(iii) publish without delay any significant event including any significant events described in article 7(1)(g) of the EU Securitisation Regulation; and

(iv) make available in accordance with articles 7(1)(b), 7(1)(d) and 22.5 of the EU Securitisation Regulation, in any case within fifteen (15) calendar days of the Incorporation Date, copies of the relevant Transaction Documents, the STS Notification and this Prospectus.

The Reporting Entity, directly or delegating to any other agent on its behalf, will publish or make otherwise available the reports and information referred to in paragraphs (i) to (iv) (inclusive) above as required under article 7 and article 22 of the EU Securitisation Regulation by means of a securitisation repository registered under article 10 of the EU Securitisation Regulation (the "**SR Repository**"), and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus.

The Reporting Entity (or any agent on its behalf) will make the information referred to above available to the Noteholders, relevant competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes.

The quarterly investor reports shall include, in accordance with article 7(1), subparagraph (e)(iii) of the EU Securitisation Regulation, information about the risk retention, including information on which of the modalities provided for in article 6(3) has been applied, in accordance with article 6 of the EU Securitisation Regulation.

Furthermore, in accordance with article 22 of the EU Securitisation Regulation, the Reporting Entity (or any agent on its behalf) will make available (or has made available in this Prospectus) to potential investors, before pricing, the following information:

(i) 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;

(ii) a liability cash flow model, elaborated and published by 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);

(iii) the loan-by-loan information (including, inter alia, the information, if available related to the environmental performance of the assets) required by point (a) of the first subparagraph of article 7(1) of the EU Securitisation Regulation, and

(iv) draft versions of the Transaction Documents and of the STS Notification;

The final STS Notification, in accordance with article 27 of the EU Securitisation Regulation, will be made available to Noteholders on or about the Incorporation Date (and in any case within fifteen (15) calendar days from the Disbursement Date).

The Originator may also resign its appointment as Reporting Entity by giving a prior notice to the Management Company. Notwithstanding the foregoing, such resignation will not

become effective until a new entity has been designated to replace it in accordance with article 7.2 of the EU Securitisation Regulation.

Any failure by the Originator to fulfil such obligations may cause the transaction to be non-compliant with the EU Securitisation Regulation.

The breach of the transparency obligations under article 7 of the EU Securitisation Regulation may lead to pecuniary sanctions being imposed on the Fund (or eventually, the Management Company) or the Seller (as originator) pursuant to article 32 of the EU Securitisation Regulation.

If a regulator determines that the transaction did not comply or is no longer in compliance with the reporting obligations, then investors may be required by their regulator to set aside additional capital against their investment in the Notes or take other remedial measures in respect of their investment in the Notes. The Fund (or eventually, the Management Company) and/or the Seller (as originator) may be subject to administrative sanctions in the case of negligence or intentional infringement of the disclosure requirements, including pecuniary sanctions.

Any such pecuniary sanctions imposed on the Fund (or eventually, the Management Company) may materially adversely affect the Fund's ability to perform its obligations under the Notes and any such pecuniary sanction levied on the Seller (as originator) may materially adversely affect the ability of the Seller to perform its obligations under the Transaction Documents and could have a negative impact on the price and liquidity of the Notes in the secondary market.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the EU Securitisation Regulation and none of the Originator (in its capacity as Reporting Entity), or the Management Company (in its name and on behalf of the Fund) or the Joint Arrangers, or the Joint Lead Managers, makes any representation that the information described above is sufficient in all circumstances for such purposes.

4.2.2. Extraordinary notices

Pursuant to article 36 of Law 5/2015, the Management Company must give immediate notice to the CNMV and to its creditors of any material event specifically relevant to the situation or development of the Fund. Material facts specifically relevant to the Fund will be those that could have a significant impact on the Notes issued or on the Receivables.

In particular, material facts will include any relevant modification to the assets or liabilities of the Fund, the occurrence of any of the events referred to in the definition of the Revolving Termination Event, any amendment to the Deed of Incorporation, and, if applicable, the resolution on the setting-up of the Fund or any eventual decision regarding the Early Liquidation of the Fund and Early Redemption of the Notes for any of the causes established in this Prospectus. In the case of the latter, the Management Company will also submit to the CNMV the certificate executed before a notary public evidencing the winding-up of the Fund and subsequent liquidation procedure described in section 4.4.3.3 of the Registration Document.

Notice of any change to the Deed of Incorporation must be provided by the Management Company to the Rating Agencies and will be published by the Management Company in the regular public information on the Fund and must also be published on the website of the Management Company.

This section also includes, *inter alia*, changes in the ratings of the Notes and the steps to be taken if triggers are activated due to a downgrade in the rating of the counterparty to the financial agreements or due to any other cause.

4.2.3. Procedure

Notices to Noteholders which, pursuant to the above, must be provided by the Fund, through its Management Company, will be provided as follows:

4.2.3.1 *Ordinary notices*

Ordinary periodical notices referred to in section 4.2.1 above shall be given by notice to AIAF which will publish on the AIAF daily bulletin or any other that may hereafter replace it or another of similar characteristics, or by publication as a material event with the CNMV.

4.2.3.2 *Extraordinary notices*

Extraordinary notices referred to in section 4.2.2 above shall be given by publication with the CNMV as a material event.

These notices will be deemed to be provided on the date of publication thereof, and are appropriate for any day of the calendar, whether or not a Business Day (for purposes of this Prospectus).

Additionally, the Management Company may provide Noteholders with ordinary and extraordinary notices and other information of interest to them through its website (https://edt-sg.com/fondos/).

Additionally, the aforementioned notices may also be given by means of their publication in other general media.

4.2.3.3 *Reporting to the CNMV*

Information regarding the Fund will be forwarded to the CNMV according to the formats contained in Circular 2/2016 regarding securitisation funds, as well as any information in addition to the above that is required by the CNMV or pursuant to the applicable legal provisions at any time.

4.2.3.4 *Reporting to the Rating Agencies*

The Management Company will provide the Rating Agencies with periodic information on the status of the Fund and the performance of the Auto Loans so that they may monitor the ratings of the Notes and the special notices. It will also use its best efforts to provide such information when reasonably requested to do so and, in any case, when there is a significant change in the conditions of the Fund, in the agreements entered into by the Fund through its Management Company, or in the interested parties.

4.2.3.5 *Information to be furnished by the Servicer to the Management Company.*

In addition, the Servicer undertakes to inform the Management Company, on behalf of the Fund, on a monthly basis and in any case at the request thereof, of any payments default, prepayments or changes in Nominal Interest Rates, and give prompt notice of payment demands, judicial actions, and any other circumstances that affect the Auto Loans.

The Servicer will also provide the Management Company with all the documentation that the latter may request in relation to such Auto Loans, and particularly the documentation required by the Management Company to commence any judicial actions.

(Remainder of page left intentionally blank).

Name: Mr. Francisco Javier Eiriz Aguilera

Capacity: in the name and on behalf of EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T., acting in his capacity of general manager of the Management Company.

In Madrid, on 6 October 2026, hereby signs this Prospectus.

DEFINITIONS

Interpretation:

Words and expressions in this Prospectus shall, except so far as the context otherwise requires, have the same meanings as those set out in this section headed "Definitions". These and other terms used in this Prospectus are subject to the definitions of such terms set out in the Transaction Documents, as they may be amended from time to time.

All references in this Prospectus to EUROS, Euro, euro, EUR or € are to the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union.

Certain monetary amounts and currency translations included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which preceded them.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Glossary of terms:

"**Accelerated Amortisation Event**" ("**Supuesto de Amortización Acelerada**") means (i) the occurrence of an Issuer Event of Default or (ii) the occurrence of an event in which any amount of principal on the Notes remains unpaid on the Legal Maturity Date.

"**Accelerated Amortisation Period**" ("**Período de Amortización Acelerada**") shall be in effect from the date of occurrence of the Accelerated Amortisation Event (included) or an Early Liquidation Event (included).

"**Accelerated Amortisation Priority of Payments**" ("**Prelación de Pagos en Amortización Acelerada**") means that the Available Distribution Amount shall be applied on each Monthly Payment Date to meet the payment obligations established in section 3.4.7.2.3 of the Additional Information *(Application during the Accelerated Amortising Period*.)

"**Acceptance**" ("**Aceptación**") has the meaning ascribed in section 3.3.3.4.2 of the Additional Information.

"**Account Bank Downgrade Actions**" ("**Actuaciones por Rebaja de Calificación del Banco de Cuentas**") means the set of actions to be taken in the event that the rating of the incumbent Fund Accounts Provider is downgraded (or of the replacing entity in which the Fund Accounts are opened) in the terms described in section 3.4.5.2 of the Additional Information.

"**Accounts Bank Agreement**" ("**Contrato de Cuentas Bancarias**") means the agreement where the Management Company, in the name and on behalf of the Fund, and Société Générale, Sucursal en España will enter into an accounts bank agreement, by virtue of which (i) the Issuer Collection Account, (ii) the Revolving Account, (iii) the General Reserve Account and (iv) the Swap Collateral Account will be opened in the books of the Fund Accounts Provider on the Incorporation Date.

"**Act 10/2014"** ("**Ley 10/2014**") means Law 10/2014, of 26 June, on regulation, supervision and solvency of credit institutions.

"**Act 16/2011**" ("**Ley 16/2011**") means the Act 16/2011, of June 24, 2011, on consumer credit contracts.

"**Act 7/1998**" ("**Ley 7/1998**") means the Act 7/1998, of 13 April, on General Contracting Conditions.

"**Additional Information**" ("**Información Adicional**") means the additional information to the Securities Note, prepared according to the Annex 19 of the Prospectus Delegated Regulation.

"**Additional Receivables**" ("**Derechos de Crédito Adicionales**") means the additional Receivables which may be acquired on each Monthly Payment Date during the Revolving Period (whose term is described in section 3.1.8.3.1 of the Securities Note).

"**Affected Receivable**" ("**Crédito Afectado**") means any Transferred Receivable in respect of which any representation made and warranty given by the Seller was false or incorrect on the date on which it was made or given.

"**Aggregate Securitised Portfolio Principal Balance**" *("***Saldo Vivo de Principal de la Cartera Global Titulizada***")* means, on any Calculation Date, the aggregate of the Outstanding Balance of the Transferred Receivables that are Performing Receivables as of the immediately preceding Determination Date, plus, if applicable, the Outstanding Balance, as of the relevant Selection Date, of the Eligible Receivables to be transferred on the immediately following Monthly Payment Date, and excluding the Receivables to be retransferred on such Monthly Payment Date.

"**AIAF**" means AIAF Fixed-Income Market (AIAF Mercado de Renta Fija).

"**Alternative Base Rate**" ("**Tipo de Referencia Alternativo**") means the alternative base rate determined by the Rate Determination Agent to substituted EURIBOR as the Reference Rate of the Notes.

"Amending Guideline" ("Directrices Modificadoras") shall have the meaning given to that term in section 1.2.4 of the Risk Factors.

"**Amortisation Period**" ("**Periodo de Amortización**") shall be in effect from (including) the Amortisation Starting Date until the *earliest* of the following dates:

(i) the Legal Maturity Date (included);

(ii) the date on which all Notes are redeemed in full (included); and

(iii) the date of occurrence of the Accelerated Amortisation Event (excluded).

"**Amortisation Starting Date**" ("**Fecha de Inicio de la Amortización**") means the *earliest* of the following dates (included):

(i) the Monthly Payment Date falling in October 2027, and

(ii) the Monthly Payment Date following on the date of occurrence of a Revolving Termination Event other than an Accelerated Amortisation Event or an Early Liquidation Event, which triggers the commencement of the Accelerated Amortisation Period.

"**Amortising Auto Loan**" ("**Préstamos de Automóviles con Amortización Mensual**") means Auto Loans accruing a fixed Nominal Interest Rate and amortising in full on the basis of fixed monthly instalments of equal amounts throughout the term of the Auto Loan, up to and including maturity, with no final Balloon Instalment.

"**Ancillary Right**" ("**Derechos Accesorios**") means, with respect to each Receivable:

(i) any ancillary rights including without limitation any security interests, guarantees or indemnities (whether over real or personal property and including, but not limited to, reservation of title provisions); and

(ii) any rights or compensations corresponding to the Seller under any insurance policy as further described in section 2.2.10 of the Additional Information.

"**Auditor**" ("**Auditor**") means KPMG AUDITORES, S.L.

"**Authorised Investments**" ("**Inversiones Autorizadas**") has the meaning described in section 3.4.5.7.1 of the Additional Information.

"**Auto Loan Effective Date**" ("**Fecha de Entrada en Vigor del Préstamo de Automóvil**") means the date on which an Auto Loan Agreement is recorded in the Seller's information systems and interest starts to accrue on such Auto Loan.

"**Auto Loans**" ("**Préstamos de Automóviles**") means the loan agreements for the acquisition of Cars, governed by Spanish law entered into between the Seller and Borrowers as of the date of execution of the agreement.

"**Auto Loan Agreements**" ("**Contratos de Préstamo de Automóviles**") means the euro-denominated agreements, of monetary obligations, arising from the Auto Loans.

"Available Cash" ("**Efectivo Disponible**") means the sums available for investments in accordance with the section 3.4.5.7 of the Additional Information.

"**Available Distribution Amount**" ("**Importe de Distribución Disponible**") shall have the meaning ascribed to it under section 3.4.7 of the Additional Information.

"Available Interest Distribution Amount" ("Importe de Distribución de Intereses Disponible") shall have the meaning ascribed to it under section 3.4.7 of the Additional Information.

"Available Principal Distribution Amount" ("Importe de Distribución de Principal Disponible") shall have the meaning ascribed to it under section 3.4.7 of the Additional Information.

"**Available Revolving Basis**" ("**Bases Disponibles de *Revolving***") shall have the meaning ascribed to it under section 3.3.3.2 of the Additional Information.

"**Balloon Auto Loan**" ("**Préstamos de Automóviles con Amortización *balloon***") means Auto Loans accruing a fixed Nominal Interest Rate and amortising on the basis of equal monthly instalments, but with a substantial portion of the outstanding balance under the Auto Loan being repaid in a single lump sum at maturity (the Balloon Instalment).

"**Balloon Auto Loan Used Car Ratio" ("Ratio de Préstamos Automóviles Usados con Amortización Balloon")** means on any Calculation Date, the ratio between:

(i) the Outstanding Balance of the Performing Receivables relating to the financing of Balloon Auto Loans of Used Cars as of the Determination Date relating to such Calculation Date, plus the Outstanding Balance, as of the relevant Selection Date, of the Eligible Receivables relating to the financing of Balloon Auto Loans of Used Cars to be transferred on the immediately following Monthly Payment Date, and excluding the Receivables relating to the financing of Balloon Auto Loans of Used Cars to be retransferred on such Monthly Payment Date; and

(ii) the Aggregate Securitised Portfolio Principal Balance as of such Calculation Date.

"**Balloon Instalment**" ("**Cuota Balloon**") means the substantial portion of the outstanding balance under the Balloon Auto Loan being repaid in a single lump sum at maturity.

"**Base Rate Modification**" ("**Modificación del Tipo de Referencia**") means any amendments to the Transaction Documents to be made by the Management Company, in the name and on behalf of the Fund, as are necessary or advisable to facilitate the change of EURIBOR to the Alternative Base Rate.

"**Base Rate Modification Event**" ("**Supuesto de Modificación del Tipo de Referencia**") means any of the following events:

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

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

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

(iv) a public statement by the EURIBOR administrator that EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation permanently or indefinitely; or

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

(vi) a public statement by the supervisor of the EURIBOR administrator which means that EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or

(vii) a public announcement of the permanent or indefinite discontinuity of EURIBOR as it applies to the Notes; or

(viii) the reasonable expectation of the Management Company, in the name and on behalf of the Fund (acting on the advice of the Seller) that any of the events specified in sub-paragraphs (i), (ii), (iii), (iv), (v), (vi) or (vii) above will occur or exist within six (6) months of the proposed effective date of such Base Rate Modification.

"**Base Rate Modification Noteholder Notice" ("Notificación a los Bonistas de la Modificación del Tipo de Referencia")** shall have the meaning ascribed to it under section 3.1.7.5 of the Securities Note.

"**Base Rate Modification Record Date**" ("**Fecha de Registro de Modificación del Tipo de Referencia**") means the date specified to be the Base Rate Modification Record Date in the Base Rate Modification Noteholder Notice.

"BBVA" ("BBVA") means Banco Bilbao Vizcaya Argentaria, S.A.

"**BBVA Group**" ("**Grupo BBVA**") means Banco Bilbao Vizcaya Argentaria, S.A. and the entities of its group. For such purposes, "group" has the meaning set forth in Article 42 of the Spanish Commercial Code.

"**Benchmark Regulation**" ("**Reglamento de Índices de Referencia**") means Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014.

"Billing and Delivery Agent" ("Agente de Facturación y Entrega") means Société Générale.

"**Bloomberg**" means Bloomberg Finance L.P.

"**Borrowers**" ("**Prestatarios**") means individuals resident in Spain as of the date of execution of the Auto Loan Agreements.

"BRRD" means Directive 2014/59/EU, of May 15 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council.

"**Business Day**" ("**Día Hábil**") means a day which is a T2 Business Day other than (i) a Saturday, (ii) a Sunday, (iii) a public holiday in Madrid (Spain) or (iv) a public holiday in Paris (France).

"**Calculation Date**" ("**Fecha de Cálculo**") has the meaning ascribed in section 3.3.3.4.2 of the Additional Information.

"Calculation Period" ("**Periodo de Cálculo**") means:

(i) for any given Calculation Date, the calendar month preceding the calendar month during which such Calculation Date falls; and

(ii) for any Monthly Payment Date, the calendar month preceding the month during which such Monthly Payment Date falls.

"**Car**" ("**Automóvil**") means, as the case may be, a New Car or a Used Car financed with an Auto Loan Agreement.

"**Cash Required Ratings**" ("**Calificaciones Requeridas para Efectivo**") means in respect of the Authorised Investments the following ratings from at least two of the following rating agencies:

(i) a short-term rating of at least F1 or a long-term rating of at least A by Fitch Ratings;

(ii) a short-term rating of at least A-1 or a long-term rating of at least A by S&P.

"**CET**" means Central European Time.

"**Chattels Instalments Act**" ("**Ley de Venta a Plazos de Bienes Muebles**") means the Act 28/1998 on chattels instalments.

"**Chattels Register**" ("**Registro de Venta a Plazos de Bienes Muebles**") shall have the meaning ascribed to it under section 2.2.3.2.1 of the Additional Information.

"Circular 2/2016" ("**Circular 2/2016**") means Circular 2/2016 of 20 April, of the Spanish Securities Market Commission, on securitisation fund accounting rules, annual accounts, public financial statements and non-public statistical information statements.

"CIT Act" ("**Ley del Impuesto sobre Sociedades**") means Law 27/2014 of 27 November of Corporate Income Tax.

"**CIT Regulation**" ("**Reglamento del Impuesto sobre Sociedades**") means Royal Decree 634/2015 of 10 July approving the Corporate Income Tax Regulations.

"**CIT"** ("**Impuesto sobre Sociedades**") means the Corporate Income Tax.

"**Civil Code**" ("**Código Civil**") means the Civil Code published by virtue of the Royal Decree of 24 July 1889 and the other preparatory provisions.

"Civil Procedure Act" ("Ley de Enjuiciamiento Civil") means Law 1/2000 of 7 January on Civil Procedure *(Ley 1/2000, de 7 de enero, de Enjuiciamiento Civil)*.

"Class" ("**Clase**") means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"**Class A Interest Rate**" ("**Tipo de Interés de la Clase A**") means a floating rate equal to the Reference Rate plus a margin of 0.60% per annum, provided that, if such Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero).

"**Class A Notes Redemption Amount**" **("Importe de Amortización de los Bonos de la Clase A"*)*** means:

(i) with respect to each Monthly Payment Date during the Revolving Period, zero;

(ii) with respect to each Monthly Payment Date during the Amortisation Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Determination Date, the positive difference between:

(1) the Outstanding Principal Balance of the Class A Notes prior to giving effect to any payment of the Class A Notes Redemption Amount on such Monthly Payment Date; and

(2) the Class A Notes Target Principal Balance.

(iii) with respect to each Monthly Payment Date during the Amortisation Period after the occurrence of a Sequential Redemption Event, the minimum between:

(1) the Outstanding Principal Balance of the Class A Notes prior to giving effect to any payment of the Class A Notes Redemption Amount on such Monthly Payment Date; and

(2) the Monthly Amortisation Basis applicable on such Monthly Payment Date.

(iv) with respect to each Monthly Payment Date during the Accelerated Amortisation Period or (x) the Issuer Liquidation Date or (y) the Legal Maturity Date, the Outstanding Principal Balance of the Class A Notes prior to giving effect to any payment of the Class A Notes Redemption Amount on such Monthly Payment Date.

"**Class A Notes Subordination Percentage**" ("**Porcentaje de Subordinación de los Bonos de la Clase A**") means 9 per cent.

"**Class A Notes Target Principal Balance**" ("**Saldo Vivo Objetivo de Principal de los Bonos de la Clase A**") means, with respect to any Monthly Payment Date during the Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

(1) the Aggregate Securitised Portfolio Principal Balance as at the relevant Determination Date;

(2) minus the Class A Notes Target Subordination Amount.

"**Class A Notes Target Subordination Amount**" ("**Importe Objetivo de Subordinación de los Bonos de la Clase A**") means, with respect to any Monthly Payment Date during the Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the product of:

(1) the Class A Notes Subordination Percentage with respect to such Monthly Payment Date, by

(2) the Aggregate Securitised Portfolio Principal Balance as at the relevant Determination Date.

"**Class B Interest Rate**" ("**Tipo de Interés de la Clase B**") means a floating rate equal to the Reference Rate plus a margin of 0.85% per annum, provided that, if such Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero).

"**Class B Notes Redemption Amount**" ("**Importe de Amortización de los Bonos de la Clase B**") means:

(i) with respect to each Monthly Payment Date during the Revolving Period, zero;

(ii) with respect to each Monthly Payment Date during the Amortisation Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Determination Date, the positive difference between:

(1) the Outstanding Principal Balance of the Class B Notes prior to giving effect to any payment of the Class B Notes Redemption Amount on such Monthly Payment Date; and

(2) the Class B Notes Target Principal Balance.

(iii) with respect to each Monthly Payment Date during the Amortisation Period and after the occurrence of a Sequential Redemption Event, the minimum between:

(1) the Outstanding Principal Balance of the Class B Notes prior to giving effect to any payment of the Class B Notes Redemption Amount on such Payment Date;

(2) the Monthly Amortisation Basis applicable on such Monthly Payment Date minus any Class A Notes Redemption Amount.

(iv) with respect to each Monthly Payment Date during the Accelerated Amortisation Period or (x) the Issuer Liquidation Date or (y) the Legal Maturity Date, the Outstanding Principal Balance of the Class B Notes prior to giving effect to any payment of the Class B Notes Redemption Amount on such Monthly Payment Date.

"**Class B Notes Subordination Percentage**" **("Porcentaje de Subordinación de los Bonos de la Clase B")** means 5.00 per cent.

"**Class B Notes Target Principal Balance**" *("Saldo Vivo Objetivo de Principal de los Bonos de la Clase B")* means, with respect to any Monthly Payment Date during the Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

(i) the Aggregate Securitised Portfolio Principal Balance as at the relevant Determination Date;

(ii) minus the Class A Notes Target Principal Balance as at the relevant Monthly Payment Date

(iii) minus the Class B Notes Target Subordination Amount.

"**Class B Notes Target Subordination Amount**" ("**Importe Objetivo de Subordinación de los Bonos de la Clase B**"*)* means, with respect to any Monthly Payment Date during the Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the product of:

(i) the Class B Notes Subordination Percentage with respect to such Monthly Payment Date, by

(ii) the Aggregate Securitised Portfolio Principal Balance as at the relevant Determination Date.

"**Class C Interest Rate**" ("**Tipo de Interés de la Clase C**") means a floating rate equal to the Reference Rate plus a margin of 1.05% per annum, provided that, if such Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero).

"**Class C Notes Redemption Amount**" ("**Importe de Amortización de los Bonos de la Clase C**") means:

(i) with respect to each Monthly Payment Date during the Revolving Period, zero;

(ii) with respect to each Monthly Payment Date during the Amortisation Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Determination Date, the positive difference between:

(1) the Outstanding Principal Balance of the Class C Notes prior to giving effect to any payment of the Class C Notes Redemption Amount on such Monthly Payment Date; and

(2) the Class C Notes Target Principal Balance.

(iii) with respect to each Monthly Payment Date during the Amortisation Period and after the occurrence of a Sequential Redemption Event, the minimum between:

(1) the Outstanding Principal Balance of the Class C Notes prior to giving effect to any payment of the Class C Notes Redemption Amount on such Monthly Payment Date;

(2) the Monthly Amortisation Basis applicable on such Monthly Payment Date minus the aggregate of any Class A Notes Redemption Amount and any Class B Notes Redemption Amount.

(iv) with respect to each Monthly Payment Date during the Accelerated Amortisation Period or (x) the Issuer Liquidation Date or (y) the Legal Maturity Date, the Outstanding Principal Balance of the Class C Notes prior to giving effect to any payment of the Class C Notes Redemption Amount on such Monthly Payment Date.

"**Class C Notes Subordination Percentage**" ("**Porcentaje de Subordinación de los Bonos de la Clase C**") means 2.00 per cent.

"**Class C Notes Target Principal Balance**" *("***Saldo Vivo Objetivo de Principal de los Bonos de la Clase C***")* means, with respect to any Monthly Payment Date during the Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

(i) the Aggregate Securitised Portfolio Principal Balance as at the relevant Determination Date;

(ii) minus the aggregate of the Class A Notes Target Principal Balance and the Class B Notes Target Principal Balance as at the relevant Monthly Payment Date;

(iii) minus the Class C Notes Target Subordination Amount.

"**Class C Notes Target Subordination Amount**" *("***Importe Objetivo de Subordinación de los Bonos de la Clase C***")* means, with respect to any Monthly Payment Date during the Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the product of:

(i) the Class C Notes Subordination Percentage with respect to such Monthly Payment Date, by

(ii) the Aggregate Securitised Portfolio Principal Balance as at the relevant Determination Date.

"**Class D Interest Rate**" ("**Tipo de Interés de la Clase D**") means a floating rate equal to the Reference Rate plus a margin of 1.35% per annum, provided that, if such Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero).

"**Class D Notes Redemption Amount**" *("***Importe de Amortización de los Bonos de la Clase D***")* means:

(i) with respect to each Monthly Payment Date during the Revolving Period, zero;

(ii) with respect to each Monthly Payment Date during the Amortisation Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Determination Date, the positive difference between:

(1) the Outstanding Principal Balance of the Class D Notes prior to giving effect to any payment of the Class D Notes Redemption Amount on such Monthly Payment Date; and

(2) the Class D Notes Target Principal Balance.

(iii) with respect to each Monthly Payment Date during the Amortisation Period and after the occurrence of a Sequential Redemption Event, the minimum between:

(1) the Outstanding Principal Balance of the Class D Notes prior to giving effect to any payment of the Class D Notes Redemption Amount on such Monthly Payment Date;

(2) the Monthly Amortisation Basis applicable on such Monthly Payment Date minus the aggregate of any Class A Notes Redemption Amount, any Class B Notes Redemption Amount and any Class C Notes Redemption Amount.

(iv) with respect to each Monthly Payment Date during the Accelerated Amortisation Period or (x) the Issuer Liquidation Date or (y) the Legal Maturity Date, the Outstanding Principal Balance of the Class D Notes prior to giving effect to any payment of the Class D Notes Redemption Amount on such Monthly Payment Date.

"**Class D Notes Target Principal Balance**" *("***Saldo Vivo Objetivo de Principal de los Bonos de la Clase D***")* means, with respect to any Monthly Payment Date during the Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

(i) the Aggregate Securitised Portfolio Principal Balance as at the relevant Determination Date;

(ii) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance and the Class C Notes Target Principal Balance as at the relevant Payment Date

"**Class E Interest Rate**" ("**Tipo de Interés de la Clase E**") means a floating rate equal to the Reference Rate plus a margin of 1.34% per annum, provided that, if such Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero).

"**Class A**" or "**Class A Notes**" ("**Bonos de la Clase A**") means the Notes with ISIN code ES0306069008, having a total nominal amount of EIGHT HUNDRED MILLION EUROS (€800,000,000), made up of EIGHT THOUSAND (8,000) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries.

"**Class B**" or "**Class B Notes**" ("**Bonos de la Clase B**") means the Notes with ISIN code ES0306069016, having a total nominal amount of THIRTY-FIVE MILLION TWO HUNDRED THOUSAND EUROS (€35,200,000), made up of THREE HUNDRED AND FIFTY-TWO (352) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries.

"**Class C**" or "**Class C Notes**" ("**Bonos de la Clase C**") means the Notes with ISIN code ES0306069024, having a total nominal amount of TWENTY-SIX MILLION FOUR HUNDRED THOUSAND EUROS (€26,400,000), made up of TWO HUNDRED AND SIXTY-FOUR (264) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries.

"**Class D**" or "**Class D Notes**" ("**Bonos de la Clase D**") means the Notes with ISIN code ES0306069032, having a total nominal amount of SEVENTEEN MILLION SIX HUNDRED THOUSAND EUROS (€17,600,000), made up of ONE HUNDRED AND SEVENTY-SIX (176) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries.

"**Class E**" or "**Class E Notes**" ("**Bonos de la Clase E**") means the Notes with ISIN code ES0306069040, having a total nominal amount of ELEVEN MILLION EUROS (€11,000,000), made up of ONE HUNDRED AND TEN (110) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries.

"**Class A Principal Deficiency Sub-Ledger**" **("Sub-cuenta de Déficit de Principal de la Clase A")** means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class A Notes in order to record as debits Defaulted Amounts and the application of Available Principal Distribution Amount to pay any Interest Deficiency on a Monthly Payment Date.

"Class B Principal Deficiency Sub-Ledger" ("Sub-cuenta de Déficit de Principal de la Clase B") means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class B Notes in order to record as debits any Defaulted Amounts and the application of Available Principal Distribution Amount to pay any Interest Deficiency on a Monthly Payment Date.

"**Class C Principal Deficiency Sub-Ledger**" **("Sub-cuenta de Déficit de Principal de la Clase C")** means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class C Notes in order to record as debits any Defaulted Amounts and the application of Available Principal Distribution Amount to pay any Interest Deficiency on a Monthly Payment Date.

"**Class D Principal Deficiency Sub-Ledger**" **("Sub-cuenta de Déficit de Principal de la Clase D")** means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class D Notes in order to record as debits any Defaulted Amounts and the application of Available Principal Distribution Amount to pay any Interest Deficiency on a Monthly Payment Date.

"**Clean-Up Call Event**" ("**Supuesto de Clean-Up Call**") means the event by virtue of which the aggregate Outstanding Balance of the Transferred Receivables that are Performing Receivables falls below 10% of the Outstanding Balance of the Transferred Receivables on the Incorporation Date.

"**Clean-Up Call Option**" ("**Opción de Compra por Clean-Up Call**") means the right of the Seller to repurchase at its own discretion all Receivables and hence instruct the Management Company to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes in whole (but not in part) when a Clean-Up Call Event occurs.

"**CNMV**" means the National Securities Market Commission ("***Comisión Nacional del Mercado de Valores***").

"**Collateralised Notes**" ("**Bonos Colateralizados**") means the Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes.

"**Collection Date**" ("**Fecha de Cobro"**) means all days on which payments are made by the Borrowers in respect of principal, interest, or any other monetary flow arising from the Receivables.

"**Commercial Code**" ("**Código de Comercio**") means the Commercial Code published by virtue of the Royal Decree of 22 August 1885.

"**Companies Act**" (*Ley de Sociedades de Capital*) means (as amended from time to time) the Royal Decree-Law 1/2010, of 2 July, approving the Restated Text of the Spanish Companies Act approved by Royal Decree-Legislative 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*),

"**Commission Delegated Regulation**" ("**Reglamento Delegado de la Comisión**") means *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*.

"**Conditions Precedent**" ("**Condiciones Previas**") means the conditions to be verified by the Management Company and that are required to be satisfied for the purchase of Additional Receivables on the relevant Selection Date.

"**Consumer Credit Draft Bill**" has the meaning ascribed in section 1.1.13 of the Risk Factors.

"**Consumer Protection Law**" ("**Ley de Consumidores y Usuarios**") means the Royal Legislative Decree 1/2007, of November 16, approving the consolidated text of the General Law for the Defence of Consumers and Users and other complementary laws.

"**Crédit Agricole CIB**" means Crédit Agricole Corporate and Investment Bank S.A.

"**CRR**" ("**Reglamento CRR**") means Regulation (EU) No 575/2013 of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

"**Cuatrecasas**" means CUATRECASAS LEGAL, S.L.P.

"**Cumulative Gross Loss Ratio**" **("Ratio de Pérdidas Brutas Acumuladas")** means, on any Calculation Date, the ratio expressed as a percentage equal to:

(i) the sum of (i) the aggregate Defaulted Amounts and (ii) the amount recorded in the Delinquencies Ledgers, both in respect of the Transferred Receivables that have become Defaulted Receivables between the Incorporation Date and the Determination Date (included) relating to such Calculation Date, divided by

(ii) the Outstanding Balance of all the Transferred Receivables (as determined at their relevant Transfer Date), transferred to the Issuer since the Incorporation Date (included).

"Cumulative Gross Loss Ratio Trigger" ("Desencadenante del Ratio de Pérdidas Brutas Acumuladas") means:

(i) from the First Monthly Payment Date until (and including) the Monthly Payment Date in February 2027: 1.00%;

(ii) from the Monthly Payment Date in March 2027 until (and including) the Monthly Payment Date in August 2027: 1.70%;

(iii) from the Monthly Payment Date in September 2027 until (and including) the Monthly Payment Date in February 2028: 2.30%;

(iv) from the Monthly Payment Date in March 2028 until (and including) the Monthly Payment Date in August 2028: 2.90%;

(v) from the Monthly Payment Date in September 2028 until (and including) the Monthly Payment Date in February 2029: 3.50%; and

(vi) as of March 2029: 4.00%.

"**Cut-Off Date**" ("**Fecha de Corte**") means 31 July 2026 regarding the Preliminary Portfolio.

"**Data Protection Law**" ("**Ley de Protección de Datos**") means the Spanish Organic Law 3/2018, of 4 December 2018, on the Personal Data and digital rights protection.

"**Day Count Fraction**" *("***Coeficiente de Base de Cálculo***")* has the meaning given to it in section 3.1.7.6 of the Securities Note.

"**Defaulted Amount**" ("**Importe del Impago**") means, on any Calculation Date and with respect to any Transferred Receivable which has become a Defaulted Receivable during the related Calculation Period, the Outstanding Balance of such Transferred Receivable on the preceding Determination Date.

"**Defaulted Receivable**" ("**Derecho de Crédito Fallido**") means any Transferred Receivable in respect of which:

(i) an Instalment remains unpaid by the Borrower for at least 90 calendar days after the corresponding Instalment Due Date; or

(ii) the debit balance relating to this Transferred Receivable exceeds three times the last applicable Instalment of the relevant amortisation schedule; or

(iii) the Borrower has been classified as being a doubtful customer by the Servicer, in accordance with the servicing procedure of the Servicer; or

(iv) the Borrower is insolvent; or

(v) the related Car has been repossessed by the Servicer; or

(vi) the Auto Loan Agreement is written off or is terminated.

"**Deed of Incorporation**" ("**Escritura de Constitución**") means the public deed recording the incorporation of the Fund and the issue of the Notes.

"**Definitions**" ("**Definiciones**") means a glossary with definitions.

"**Delegated Regulation (EU) 2019/979**" ("**Reglamento Delegado (UE) 2019/979**") means the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301.

"**Delegated Regulation (UE) 2023/2175** " ("**Reglamento Delegado 2023/2175**") means the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 on supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers.

"**Delinquencies Ledger**" ("**Libro de Morosidad**") means each ledger maintained by the Servicer in relation to each Transferred Receivable which records the aggregate outstanding amounts of principal and interest in arrears under such Transferred Receivable.

"**Delinquencies Ledgers Decrease**" ("**Disminución de los Libros de Morosidad**") means, on a Calculation Date, the positive difference between:

(i) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables of the Fund as of the preceding Determination Date; and

(ii) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables of the Fund as of the Determination Date relating to such Calculation Date.

"**Delinquencies Ledgers Increase**" ("**Aumento de los Libros de Morosidad**") means, on a Calculation Date, the positive difference between:

(i) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the Determination Date relating to such Calculation Date; and

(ii) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the preceding Determination Date.

"**Delinquent Receivable**" ("**Derecho de Crédito Moroso**") means any Transferred Receivable in respect of which the relevant Delinquencies Ledger has a positive credit balance.

Deloitte" means DELOITTE AUDITORES, S.L.

"**Determination Dates**" ("**Fecha de Determinación**") means the last natural day of each month of each year preceding each Monthly Payment Date (regardless of the Collection Dates in which the payments made by the obligors are credited in the Issuer Collection Account of the Fund by the Servicer).

"**Determination Periods**" ("**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.

"**Disbursement Date**" ("**Fecha de Desembolso**") means 14 October 2026.

"**Disclosure Technical Standards**" ("**Normas Técnicas de Divulgación**") means the reporting templates on the date of this Prospectus that have been adopted following the publication in the Official Journal of the European Union on 3 September 2020 of the Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (the "**Commission Delegated Regulation**").

"**Early Liquidation Event**" ("**Supuesto de Liquidación Anticipada**") means the occurrence of (i) mandatorily in the events described in section 4.4.3.1 of the Registration Document, or (ii) at the Seller's initiative as described in section 4.4.3.2 of the Registration Document.

"**Early Liquidation of the Fund**" ("**Liquidación Anticipada del Fondo**") means the liquidation of the Fund and, thus, the early redemption of the Notes at any time prior to the Legal Maturity Date of the Fund, in the instances of an Early Liquidation Event.

"**Early Redemption Date**" ("**Fecha de Reembolso Anticipado**") means the date of the early redemption of the Notes pursuant to section 4.4.3.1 of the Registration Document, which does not need to be on a Monthly Payment Date.

"**Early Redemption Notice**" ("**Notificación de Amortización Anticipada**") means the notice given by the Management Company to the Noteholders giving not less than thirty (30) Business Days prior notice by publishing the appropriate other relevant information («*otra información relevante*») with CNMV.

"**Early Redemption of the Notes**" ("**Amortización Anticipada de los Bonos**") means the redemption of the Notes at any time prior to the Legal Maturity Date in the event of Early Liquidation of the Fund in accordance with the requirements set forth in section 4.4.3 of the Registration Document.

"**EBA Guidelines**" ("**Criterios EBA**") means the relevant EBA guidelines on the STS criteria for non-ABCP securitisation (*EBA/GL/2018/09*).

"**EBA**" ("**ABE**") means the European Banking Authority.

"ECB" ("**BCE**") means European Central Bank (Banco Central Europeo).

"ECB Deposit Facility Rate" ("Tipo de interés de la Facilidad de Depósito del BCE") shall have the meaning ascribed to it under section 3.4.5.1 of the Additional Information.

"ECON Committee" ("**Comité ECON**") means the Committee on Economic and Monetary Affairs of the European Parliament.

"**EDW**" means European DataWarehouse GmbH.

"**EEA**" ("**EEE**") means the European Economic Area (*Espacio Económico Europeo*).

"**Eligibility Criteria**" ("**Criterios de Elegibilidad**") means the representations and warranties established in section 2.2.8.6. of the Additional Information.

"**Eligible Receivable**" ("**Derecho de Crédito Elegible**") means a Receivable that complies with all the Eligibility Criteria in the terms foreseen in section 3.3.1 of the Additional Information.

"**EMMI**" ("**Instituto Europeo de Mercados Monetarios**") means the European Money Markets Institute, being the administrator of EURIBOR as at the date of this Prospectus.

"ESMA" ("**AEVM**") means the EUROPEAN SECURITIES AND MARKETS AUTHORITY (AUTORIDAD EUROPEA DE VALORES Y MERCADOS).

"**EU Securitisation Regulation**" ("**Reglamento Europeo de Titulización**") means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended from time to time.

"**EURIBOR**" means Euro-Zone interbank offered rate.

"**Eurosystem Eligible Collateral**" ("**Colateral Elegible para el Eurosistema**") means a collateral that is eligible for Eurosystem monetary policy and intra-day credit operations.

"**Event of Replacement of the Servicer**" ("**Supuesto de Sustitución del Administrador**") means an event triggered upon the occurrence of any of the following events:

(i) any breach of its obligations under the Deed of Incorporation or under the Servicing Agreement, in the reasonable opinion of the Management Company, and in particular, its obligation to transfer to the Fund the amounts received by the Borrowers (or if applicable the relevant Network Point) within two (2) Business Days as from receipt (except if the breach is due to a force majeure and except if such failure is due to technical reasons and such default is remedied by the Seller within five (5) Business Days); and

(ii) an Insolvency Event occurs in respect of the Servicer.

"**Extraordinary Expenses**" ("**Gastos Extraordinarios**") means the items considered as extraordinary expenses, as follows:

(i) Expenses, if any, derived from the preparation, notarisation and execution of the amendments to the Deed of Incorporation and the Transaction Documents, and the preparation, execution and notarisation of any additional agreements (as well as possible amendments thereto).

(ii) Expenses necessary to enforce the Auto Loans, the Receivables and/or the guarantees or security thereunder and expenses arising from any recovery actions.

(iii) Potential expenses for the notarisation of the Auto Loan Agreements and/or registering the reservation of title clauses of the Auto Loans in the Register of Instalment Sales of Moveable Properties in the event of replacement of the Servicer.

(iv) Notification to Borrowers and, when applicable, the guarantors, insurance companies and the relevant Network Point regulated under section 3.7.1.14 of the Additional Information.

(v) Liquidation expenses Liquidation expenses arising from the cancelation of the Fund, as described in section 4.4.4 of the Registration Document.

(vi) Expenses, if any, arising from any audit that may be required at the end of the Revolving Period in relation to the outstanding additional assets.

(vii) In general, any other extraordinary expenses borne by the Fund or by the Management Company for and on behalf of the Fund.

"**Final Maturity Date**" ("**Fecha de Vencimiento Final**") means the maturity date of any selected Auto Loan that will be in no event later than the Monthly Payment Date falling in October 2037.

"**Financial Income**" ("**Ingresos Financieros**") means, on any given Calculation Date, any interest amount or income accrued on the Issuer Available Cash to be received between the immediately preceding Monthly Payment Date (included) and the immediately following Monthly Payment Date (excluded).

"**First Monthly Payment Date**" ("**Primera Fecha de Pago**") means 24 November 2026.

"**First Interest Rate Swap Required Ratings**" ("**Primer Nivel de Calificación Requerido del Swap de Tipos de Interés**") means: (i) in respect of S&P, a First Rating Threshold whereby (a) the issuer credit rating, or (b) the resolution counterparty rating assigned by S&P to the relevant entity is at least as high as A-, and not applicable where there is no collateral posting commitment; and (ii) in respect of Fitch, a First Rating Trigger whereby (a) a short-term rating (or, if not available, an issuer default rating) of at least F1, or (b) a long-term derivative counterparty rating (or, if not available, an issuer default rating) of at least A.

"**First Swap Counterparty Downgrade Event**" ("**Primer Supuesto de Rebaja de la Contraparte del Swap**") means, in relation to each of the Rating Agencies, the failure by the Swap Counterparty (or its credit support provider, as applicable) to maintain the First Interest Rate Swap Required Ratings.

"**Fitch**" means FITCH RATINGS IRELAND LIMITED.

"**Following Business Day Convention**" ("**Acuerdo del Día Siguiente Hábil**") means that if a Monthly Payment Date is not a Business Day, such date shall be postponed to the next day that is a Business Day.

"**FT Fees**" ("**Tasas FT**") means:

(i) the applicable taxes,

(ii) Ordinary Expenses (as defined below),

(iii) Extraordinary Expenses (as defined above),

(iv) the Servicer Fee (as defined in section 3.7.1 of the Additional Information), and

(v) the Management Company Fee (as defined in section 3.7.2 of the Additional Information).

"**Fund Accounts Provider**" ("**Proveedor de Cuentas de Fondo**") means Société Générale, Sucursal en España.

"**Fund Accounts**" ("**Cuentas del Fondo**") means (i) the Issuer Collection Account, (ii) the Revolving Account, (iii) the General Reserve Account, and the (iv) the Swap Collateral Account.

"**Fund**" or "**Issuer**" ("**Fondo**" o "**Emisor**") means CARS ALLIANCE AUTO LOANS SPAIN 2026, FONDO DE TITULIZACIÓN.

"**Garrigues**" means J&A Garrigues, S.L.P.

"**General Data Protection Regulation**" ("**Reglamento General de Protección de Datos**") means Regulation (EU) 2016/679 of the European Parliament and 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.

"**General Reserve**" ("**Reserva General**") means the general reserve that mitigates the credit risk due to payment default under the Auto Loans.

"General Reserve Account" ("Cuenta de Reserva General") means the account to be opened with Société Générale, Sucursal en España in the name of the Fund by the Management Company, the operation of which will be covered by the Accounts Bank Agreement.

"**General Reserve Required Level**" ("**Nivel Necesario de la Reserva General**") means:

(i) the Initial General Reserve Amount.

(ii) On each Monthly Payment Date after the Incorporation Date, provided that the Outstanding Balance of the Transferred Receivables that are Performing Receivables have not been reduced to zero, an amount equal to the higher of (i) €1,000,000.00 and (ii) 1.25 per cent of the Outstanding Principal Balance of the Collateralised Notes on such Monthly Payment Date;

(iii) Zero (0), in the event that with respect to any Monthly Payment Date on which the Outstanding Balance of the Transferred Receivables that are Performing Receivables has been reduced to zero.

"General Tax Regulations" ("**Reglamento General Fiscal**") means general regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures, passed by Royal Decree 1065/2007, of 27 July (Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por el Real Decreto 1065/2007, de 27 de julio).

"**Guideline**" ("**Orientación**") means the Guideline of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) as amended and applicable from time to time.

"**IBERCLEAR**" means SOCIEDAD DE GESTIÓN DE LOS SISTEMAS DE REGISTRO, COMPENSACIÓN Y LIQUIDACIÓN DE VALORES, S.A.

"**IFRS 9 Provisioned Amount**" ("**Importe Provisionado NIIF 9**") means at any time with respect to Defaulted Receivables any amount that constitutes any expected credit loss as determined by the Originator in accordance with the International Financial Reporting Standard 9 (IFRS 9) regulation or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board (IASB) to replace IFRS9.

"**Incorporation Date**" ("**Fecha de Constitución**") means the day on which the Deed of Incorporation is authorised. The Incorporation Date is scheduled for 8 October 2026.

"**Individual Borrower Ratio**" ("**Ratio de Deudor Individual**") shall have the meaning ascribed to it under section 3.3.3.3 of the Additional Information.

"**Individual Larger Autonomous Region Ratio**" means on any Calculation Date, and in respect of any autonomous region, the ratio between:

(i) the Outstanding Balance of the Performing Receivables for which the Borrower is located in such autonomous region as of the Determination Date relating to such Calculation Date, plus the Outstanding Balance, as of the relevant Selection Date, of the Eligible Receivables for which the Borrower is located in such autonomous region to be transferred on the immediately following Monthly Payment Date and excluding the Receivables for which the Borrower is located in such autonomous region to be retransferred on such Monthly Payment Date; and

(ii) the Aggregate Securitised Portfolio Principal Balance as of such Calculation Date.

"**Initial Assignment Cut-Off Date**" ("**Fecha de Corte de Cesión Inicial**") means 23 September 2026.

"**Initial Expenses**" ("**Gastos Iniciales**") means the expected expenses deriving from setting up the Fund and the issue and admission to trading of the Notes, estimated at €2,000,000, plus the amount required to compensate for partial interest collections in respect of the first Monthly Payment Date only, resulting from the economic effect of the assignment as of the Initial Assignment Cut-Off Date.

"**Initial Transfer Date**" ("**Fecha de Transferencia Inicial**") means the Transfer Date in respect of the Initial Receivables.

"**Initial General Reserve Amount**" ("**Importe Inicial de la Reserva General**") means an amount equal to ELEVEN MILLION EUROS (€ 11,000,000.00).

"**Initial Interest Accrual Period**" ("**Primer Periodo de Devengo de Intereses**") means the first Interest Accrual Period will begin on the Disbursement Date (inclusive) and will end on the First Monthly Payment Date (not included).

"**Initial Receivables**" ("**Derechos de Crédito Iniciales**") means the initial Receivables to be acquired on the Incorporation Date.

"**Insolvency Act**" ("**Ley Concursal**") means the Royal Legislative Decree 1/2020, of May 5, which approves the revised text of the Insolvency Act (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*).

"**Insolvency Event**" ("**Supuesto de Insolvencia**") means, with respect to any person or entity:

(i) such person or entity has demonstrated to the relevant insolvency court financial difficulties which it cannot overcome ("*justifie de difficultés qu'il n'est pas en mesure de surmonter*") within the meaning of Article L. 620–1 of the French Commercial Code, or a liquidator is appointed in respect of that Person pursuant to Article L. 613-24 of the French Monetary and Financial Code;

(ii) any corporate action, legal proceedings or other procedure or step is taken in relation to (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, the opening of proceedings for *sauvegarde*, *sauvegarde accélérée*, *redressement judiciaire* or *liquidation judiciaire* (or any other proceedings having a similar effect under any other applicable law), the opening of voluntary proceedings in view of negotiation with one or more of its creditors (such as a *mandat ad hoc* or of a *conciliation* or otherwise) of such person or entity; (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of such person or entity or all or part of its respective assets; or (iii) the implementation of any measures pursuant to Article L. 511-41-5 or Article L. 613-49 of the French Monetary and Financial Code;

(iii) a judgement for sauvegarde, sauvegarde accélérée, redressement judiciaire, liquidation judiciaire or cession totale de l'entreprise is rendered or, a mandataire ad hoc is appointed or a conciliation opened, in relation to such person or entity under Book VI of the French Commercial Code (or any other proceedings having a similar effect under any other applicable law) or, as applicable, Articles L. 613-24 et seq. of the French Monetary and Financial Code, or an administrateur provisoire is appointed pursuant to Article L. 612-34 of the French Monetary and Financial Code;

(iv) any event with respect to itself which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in the paragraphs above;

(v) such person or entity being unable or admitting its inability to pay its debts as they fall due;

(vi) such person or entity being deemed, or being declared by a court of competent jurisdiction, to be insolvent or unable to pay its debts as they fall due under the laws applicable to its jurisdiction of incorporation; or

(vii) such person or entity suspending or threatening (by way of written notice) to suspend making payments on its debts as a whole generally as they fall due.

"**Instalment**" ("**Cuota**") means, with respect to each Auto Loan Agreement, each scheduled payment of principal and interest, including the Balloon Instalment.

"**Instalment Due Date**" ("**Fecha de Vencimiento de Cuota**") means in respect of any Instalment, the date on which it is due and payable under the relevant Auto Loan Agreement.

"**Interest Accrual Periods**" ("**Periodo de Devengo de Intereses**") means each of the periods into which the issue of the Notes is divided, and includes the days actually elapsed between each Monthly Payment Date (or, for the initial Interest Accrual Period, between the Disbursement Date and the First Monthly Payment Date), including the initial Monthly Payment Date of the corresponding period in each Interest Accrual Period and excluding the final Monthly Payment Date of the corresponding period (or for the initial Interest Accrual Period, including the Disbursement Date and excluding the First Monthly Payment Date).

Exceptionally:

(i) the first Interest Accrual Period will begin on the Disbursement Date (inclusive) and will end on the First Monthly Payment Date (not included) (the "**Initial Interest Accrual Period**"); and

(ii) the last Interest Accrual Period will begin on the last Monthly Payment Date prior to liquidation of the Fund (inclusive) and will end on the Legal Maturity Date or the Early Liquidation of the Fund date (not included), as applicable.

"Interest Deficiency" ("Deficit de Interés") means with respect to any Monthly Payment Date during the Revolving Period and the Amortisation Period, a deficiency in the amount of Available Interest Distribution Amount available to pay, during the Revolving Period and the Amortisation Period, items (1), (2), (3), (4), (5) and (6), of the Interest Priority of Payments.

"**Interest Priority of Payments**" ("**Orden de Prelación de Pagos de Intereses**"), shall have the meaning ascribed to it under section 3.4.7.2.2 of the Additional Information.

"**Interest Rate**" ("**Tipo de Interés**") means the rate of interest applicable to the Notes for each Interest Accrual Period.

"**Interest Rate Swap Agreement**" **("Contrato de Cobertura de Tipos de Interés Swap")** means, the interest rate swap agreement to be entered into on the Incorporation Date between the Management Company, in the name and on behalf of the Fund, and the Swap Counterparty in the form of an International Swaps and Derivatives Association 2002 Master Agreement, together with the relevant Schedule, Credit Support Annex and Confirmation hereunder, subject to English law, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental hereto.

"Interest Rate Swap Calculation Agent" ("Agente de Cálculo del Swap") means the Swap Counterparty.

"**Interest Rate Swap Counterparty Termination Amount**" ("**Importe de Terminación debido por la Contraparte de la Cobertura**") means, with respect to the relevant Interest Rate Swap Agreement, on any date, the early termination payment, due and payable by the Swap Counterparty to the Issuer in accordance with the relevant Interest Rate Swap Agreement.

"**Interest Rate Swap Fixed Amount**" ("**Importe Fijo del Swap de Tipos de Interés**") means the swap fixed amount payable by the Fund to the Swap Counterparty on each Payment Date pursuant to the Interest Rate Swap Agreement.

"**Interest Rate Swap Floating Amount**" ("**Importe Variable del Swap de Tipos de Interés**") means the swap floating amount payable by the Swap Counterparty to the Issuer on each Payment Date pursuant to the Interest Rate Swap Agreement.

"Interest Rate Swap Net Amount" ("Importe Neto de Cobertura") means, with respect to each Interest Rate Swap Agreement, the sum of:

(i) the positive difference of (i) any interest rate swap fixed amount to be paid by the Issuer to the Swap Counterparty under the Interest Rate Swap Agreement and (ii) any interest rate swap floating amount to be paid by the Swap Counterparty (or any guarantor) to the Issuer under the relevant Interest Rate Swap Agreement, so that the relevant party will only pay to the other party the net swap amount (if positive) resulting from such netting; and

(ii) any Interest Rate Swap Subordinated Termination Amount Arrears (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

For the avoidance of doubt, any (a) Interest Rate Swap Counterparty Termination Amount or (b) collateral transferred by the Swap Counterparty prior to the occurrence of an early termination date under the Interest Rate Swap Agreement shall not be included in the calculation of any Interest Rate Swap Net Amount.

"**Interest Rate Swap Notional Amount**" ("**Importe Nocional del Swap de Tipos de Interés Clase**") means, at the commencement of each relevant period, the notional amount of the interest rate swap transaction entered into pursuant to the Interest Rate Swap Agreement will be the lower of (a) the Outstanding Principal Balance of the Collateralised Notes and (b) the sum of the Outstanding Balance of the Performing Receivables and any amount standing to the credit of the revolving Account.

"**Interest Rate Swap Subordinated Termination Amount**" ("**Importe Subordinado de Terminación de la Cobertura**") means, in relation to each Interest Rate Swap Agreement, the sum of:

(i) any amount due by the Issuer to the Swap Counterparty in connection with an early termination of the Interest Rate Swap Agreement where such termination results from the occurrence of (a) an "Event of Default" (as defined in each Interest Rate Swap Agreement) in respect of which the Interest Rate Swap Counterparty is the Defaulting Party (as defined in each Interest Rate Swap Agreement) or (b) an "Additional Termination Event" (as defined in each Interest Rate Swap Agreement) where the Swap Counterparty is the sole Affected Party (as defined in each Interest Rate Swap Agreement); and

(ii) any Interest Rate Swap Subordinated Termination Amount Arrears (if any),

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Interest Rate Swap Subordinated Termination Amount Arrears**" ("**Importe Subordinado de Terminación de la Cobertura Vencido**") means any Interest Rate Swap Subordinated Termination Amounts which remains unpaid on any Monthly Payment Date.

"**Investment Rules**" ("**Reglas de Inversión**") means the set of rules described in the section 3.4.5.7.2 of the Additional Information by which the Fund will be entitled to invest the Available Cash.

"**Issuer Available Cash**" ("**Caja Disponible del Emisor**") means all available sums pending allocation and standing from time to time to the credit of the Fund Accounts, during each period commencing on (and including) a Monthly Payment Date (following the execution of the relevant Priority of Payments) and ending on (but excluding) the next Monthly Payment Date.

"Issuer Collection Account" ("Cuenta de Tesorería") means the account to be opened with Société Générale, Sucursal en España in the name of the Fund by the Management Company, the operation of which will be covered by the Accounts Bank Agreement.

"**Issuer Event of Default**" ("**Supuesto de Incumplimiento del Emisor**") means the occurrence of an event in which any amount of interest due and payable on the Most Senior Class of Notes (other than where the Most Senior Class of Notes is the Class E Notes) remains unpaid after 5 Business Days following the relevant Monthly Payment Date on which it is initially due.

"**Joint Arrangers**" ("**Entidades Directoras**") means Crédit Agricole CIB and Société Générale.

"**Joint Lead Managers**" ("**Entidades Colocadoras**") means Crédit Agricole CIB, Société Générale and BBVA.

"**KPMG**" means KPMG Auditores, S.L.

"Law 5/2015" means Law 5/2015 of 27 April on the Promotion of Enterprise Funding (*Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial*) (as amended from time to time).

"**Legal Maturity Date**" ("**Fecha de Vencimiento Legal**") means the Monthly Payment Date falling in October 2040 (subject to Following Business Day Convention).

"**Management Company**" ("**Sociedad Gestora**") means EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.

"**Management Company Fee**" ("**Comisión de la Sociedad Gestora**") has the meaning ascribed in section 3.7.2.5 of the Additional Information.

"**Management, Placement and Subscription Agreement**" ("**Contrato de Dirección, Colocación y Suscripción**") means the Management, Placement and Subscription agreement on the Incorporation Date entered into by the Management Company, in the name and on behalf of the Fund, with:

(i) RCI Banque Spain, as originator;

(ii) Crédit Agricole CIB and Société Générale as Joint Arrangers; and

(iii) Crédit Agricole CIB, Société Générale and BBVA as Joint Lead Managers.

"**Master Receivables Transfer Agreement**" ("**Contrato de Cesión de Derechos de Crédito")** means the master receivables transfer agreement to be entered into on the Incorporation Date by the Management Company, for and on behalf of the Fund, and the Seller, by virtue of which the Receivables shall be assigned to the Fund.

"**Master Servicer**" ("**Administrador Principal**") means EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

"Maximum Receivables Amount" ("**Importe Máximo de Derechos de Crédito**") shall have the meaning ascribed to it under section 2.2 of the Additional Information. "**MIFID II**" means 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, as amended including by Directive (EU) 2024/2811 of 23 October 2024.

"**MIFIR**" means Regulation 600/2014/UE of the European Parliament and of Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, as amended, including by Regulation (EU) 2024/2809 of 23 October 2024.

"**Monthly Amortisation Basis**" ("**Base de Amortización Mensual**") means on any Monthly Payment Date during the Amortisation Period, the positive difference between:

(i) the Outstanding Principal Balance of the Collateralised Notes on such Monthly Payment Date prior to giving effect to the Priority of Payments; and

(ii) the Outstanding Balance of the Transferred Receivables that are Performing Receivables as of the Determination Date immediately preceding such Monthly Payment Date (excluding the Receivables to be retransferred on such Monthly Payment Date).

"**Monthly Payment Dates**" ("**Fechas de Pago Mensuales**") means the 24th day of each month (subject to Following Business Day Convention), provided that the First Monthly Payment Date will take place on 24 November 2026.

"**Monthly Receivables Purchase Amount**" ("**Importe Mensual de la Adquisición de Derechos de Crédito**") means the monthly receivables purchase amount calculated as follows:

(i) on each Monthly Payment Date falling within the Revolving Period, the aggregate Outstanding Balance of the Receivables to be transferred by the Seller to the Issuer on such Monthly Payment Date; and

(ii) on any other Monthly Payment Date, zero.

"**Most Senior Class of Notes**" **("Clase Más Senior de Bonos")** means:

(i) the Class A Notes (for so long there are Class A Notes outstanding), or

(ii) if no Class A Notes are outstanding, the Class B Notes (for so long there are Class B Notes outstanding), or

(iii) if no Class B Notes are outstanding, the Class C Notes (for so long there are Class C Notes outstanding), or

(iv) if no Class C Notes are outstanding, the Class D Notes (for so long there are Class D Notes outstanding), or

(v) if no Class D Notes are outstanding, the Class E Notes (for so long there are Class E Notes outstanding).

"**NCAs**" means the task of interpreting individual STS criteria rests with national competent authorities.

"**Network Point**" ("**Punto de Red**") means a subsidiary or a branch, as the case may be, of the Renault Group or Nissan, or a car dealer being franchised or authorised by the Renault Group or Nissan, which has entered into a sale contract in respect of a Car with a Borrower.

"**New Benchmark Regulation**" or "**BMR 2025**" means Regulation (EU) 2025/914 of the European Parliament and of the Council.

"**New Car**" ("**Automóvil Nuevo**") means any new car produced under the brands of the Renault Group or Nissan brands, and sold by a Network Point to a Borrower under a sale agreement and financed under the relevant Auto Loan Agreement.

"**Nissan**" means Nissan Center Europe GmbH at Renault-Nissan-Straße 6-10, 50321 Brühl, Germany.

"**Nominal Interest Rate**" ("**Tipo de Interés Nominal**") means the fixed nominal interest rate accrued under an Auto Loan.

"**Non-Compliance Payment**" ("**Pago por Incumplimiento**") means, in relation to any Affected Receivable, an amount equal to the Outstanding Balance of such Affected Receivables, as of the Determination Date on which the relevant Transferred Receivable became an Affected Receivable.

"**Noteholders**" ("**Bonistas**") has the meaning ascribed to it in section 3.1.3 of the Securities Note.

"**Moratoriums**" ("**Moratorio**") means any (i) settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments resulting from or arising from mandatory provisions, or (ii) voluntary moratoriums or deferment of payments, together with any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations.

"**Notes**" ("**Bonos**") means Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes.

"**Offer Date**" ("**Fecha de Oferta**") has the meaning ascribed in section 3.3.3.4.1 of the Additional Information.

"**Offer Request Date**" ("**Fecha de Solicitud de Oferta**") has the meaning ascribed in section 3.3.3.4.1 of the Additional Information.

"**Offer Request**" ("**Solicitud de Oferta**") has the meaning ascribed in section 3.3.3.4.2 of the Additional Information.

"**Offer**" ("**Oferta**") has the meaning ascribed in section 3.3.3.4.2 of the Additional Information.

"**Operational-Continuity Bank**" **("Banco de Continuidad Operacional")** means any bank in respect of which all of the following conditions are met:

(i) Fitch assigns such bank a long-term issuer default rating of 'B-' or higher;
(ii) such bank has been identified as a global systemically important bank (G-SIB) by the Financial Stability Board, or as a domestic systemically important bank (D-SIB) or other systemically important institution (O-SII) by the relevant national authority;
(iii) such bank is domiciled in a jurisdiction that Fitch views as having a developed resolution regime (being, as of the date hereof, Australia, Canada, the European Union, Hong Kong, Iceland, Japan, New Zealand, Norway, Switzerland, the United Kingdom and the United States of America),

and includes any subsidiary of such a bank that operates in a jurisdiction with a developed resolution regime and whose issuer default rating is equal to or higher than that of its parent, and any branch of such a bank to the extent it operates in a jurisdiction with a developed resolution regime, in each case as described in Fitch's "Structured Finance and Covered Bonds Counterparty Rating Criteria" (as amended, supplemented or replaced from time to time).

"**Ordinary Expenses**" ("**Gastos Ordinarios**") means the non-exhaustive list considered ordinary expenses of the Fund established on section 3.4.7.5.1 of the Additional Information *(Ordinary Expenses).*

"**Originator**" ("**Originador**") means RCI Banque S.A., Sucursal en España.

"**Other Creditors**" ("**Otros Acreedores**") means the Subordinated Loan Provider.

"**Other Receivable Income**" ("**Otros Ingresos a Cobrar**") means in relation to any Determination Period, all fees, penalties, late-payment indemnities, amounts (other than the principal component of such amounts) received during such Determination Period from insurance companies under any insurance policies in respect of the Transferred Receivables, recoveries and Non-Compliance Payments (other than the principal component thereof) to be paid on the following Monthly Payment Date, accounted for by the Seller.

"Outstanding Balance" or **"Balance"** ("**Saldo Vivo de los Derechos de Crédito**" o **"Saldo Vivo"**) means,

a) On the Cut-Off Date in respect of any Receivable in the Preliminary Portfolio, the sum of the principal components scheduled to be received under the relevant Auto Loan Agreements, on and after such date.

b) On the Initial Assignment Cut-Off Date in respect of any Receivable to be transferred on the Incorporation Date, the sum of the principal components of the Instalments scheduled to be received under the relevant Auto Loan Agreements, on and after such date.

c) On each Monthly Payment Date and only in respect of any Additional Receivable to be transferred on such Monthly Payment Date, the sum of the principal components of the Instalments scheduled to be received under the relevant Auto Loan Agreements, on and after such date.

d) Otherwise, in respect of any Receivable or the related Auto Loan and on any date, the sum of the principal components of the Instalments scheduled to be received under the relevant Auto Loan Agreement, on or after the immediately preceding Determination Date, or on and after such date if falling on a Determination Date.

"**Outstanding Principal Balance**" ("**Saldo del Principal Pendiente**") means, on each day and in respect to the relevant Class or Classes of Notes, as applicable, an amount equal to the principal amount of such Class or Classes of Notes upon issue less the aggregate amount of all payments of principal that have been repaid on or prior to such date.

"**Par Value**" ("**Valor a la Par**") means at any time the Outstanding Balance of the Receivables together with all accrued but unpaid interest thereon at the Determination Date preceding the relevant Monthly Payment Date.

"**Payable Interest Amount**" ("**Importe de los Intereses Pagadero**") means, in respect of a given Determination Period, (x) the aggregate interest components of the Instalments scheduled to be paid by the Borrowers, according to the applicable contractual schedules, and (y) the aggregate interest components of the prepayments paid by the Borrowers, and of any Repurchase Value received, both during that Determination Period under the Transferred Receivables that were Performing Receivables as of the relevant Determination Date relating to that Determination Period.

"**Payable Principal Amount**" ("**Importe del Principal Exigible**") means, in respect of a given Determination Period, the sum of:

(i) the aggregate principal components of the Instalments scheduled to be paid by the Borrowers (or made in the name of the Borrowers in the case of a Balloon Instalment), according to the applicable contractual schedule, during that Determination Period under the Transferred Receivables that were Performing Receivables as of the relevant Determination Date relating to that Determination Period; and

(ii) the aggregate principal component of the prepayments paid by the Borrowers, during that Determination Period under the Transferred Receivables that were Performing Receivables as of the relevant Determination Date ending such Determination Period; and

(iii) the aggregate principal component of the Non-Compliance Payments made by the Seller to the Issuer during such Determination Period; and

(iv) any Repurchase Value received.

For the avoidance of doubt, any amount which can apply under several items shall not be double counted (i.e., a Receivable which becomes an Affected Receivable and that is also a Re-transferred Receivable).

"**Paying Agency Agreement**" ("**Contrato de Agencia de Pagos**") means the agreement entered into by the Management Company in the name and on behalf of the Fund with Société Générale, Sucursal en España a paying agency agreement to service the issue of the Notes, the most significant terms of which are given in section 3.4.8.1 of the Additional Information.

"**Paying Agent**" ("**Agente de Pagos**") means Société Générale, Sucursal en España.

"**PDR**" ("**RDP**") means a record of the personal data of Borrowers necessary to issue collection orders to Borrowers or to have served on Borrowers made available upon the Management Company's request.

"**PDL Ratio**" shall have the meaning ascribed to it in section 3.1.7.13.1 of the Securities Note.

"**PDL Interest Deferral Trigger**" shall have the meaning ascribed to it in section 3.1.7.13.1 of the Securities Note.

"**Performing Receivable**" ("**Derecho de Crédito en Cumplimiento**") means any Receivable that is not a Defaulted Receivable.

"Preliminary Portfolio" ("**Cartera Preliminar**") means the preliminary loan portfolio from which the Initial Receivables shall be selected and comprises SEVENTY-TWO THOUSAND EIGHT HUNDRED AND FIFTEEN (72,815) Auto Loans, with a total Outstanding Balance as of the Cut-Off Date (i.e., 31 July 2026) of NINE HUNDRED SEVENTY NINE MILLION FOUR HUNDRED AND THIRTY FOUR THOUSAND SEVEN HUNDRED AND SIXTY THREE EUROS (€979,434,763).

"**Principal Priority of Payments**" ("**Orden de Prelación de Pagos de Principal**"), shall have the meaning ascribed to it under section 3.4.7.2.2 of the Additional Information.

"**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 packaged retail and insurance-based investment products.

"**Principal Additional Amounts**" ("**Importe Adicional de Principal**") shall have the meaning ascribed to it in section 3.1.7.13.1 of the Securities Note.

"**Principal Deficiency Ledger**" ("**Cuenta de Déficit de Principal**") shall have the meaning ascribed to it in section 3.1.7.13 of the Securities Note.

"**Priority of Payments**" ("**Orden de Prelación de Pagos**") means the order of priority for the application of the payment or deduction obligations of the Fund, both as regards the application of the Available Distribution Amount.

"**Prospectus Delegated Regulation**" ("**Reglamento Delegado de Folletos**") means the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended by Commission Delegated Regulation (EU) 2026/1061, adopted on May 7, 2026.

"**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.

"**Prospectus**" ("**Folleto**") means, collectively, the table of contents, the document describing the risk factors, the Registration Document, the Securities Note, the Additional Information and the document containing the definitions.

"**Rate Determination Agent**" ("**Agente de Determinación del Tipo de Referencia**") shall have the meaning ascribed to it in section 3.1.7.4 of the Securities Note.

"Rating Agencies" ("Agencias de Rating") means S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited.

"RCI Banque" ("RCI Banque") means RCI Banque S.A.

"**RCI Banque Spain**" ("**RCI Banque España**") means the Seller or RCI Banque S.A., Sucursal en España.

"**RCI Group**" ("**Grupo RCI**") means RCI Banque S.A. and the entities of its corporate group.

"**Receivables**" ("**Derechos de Crédito**") means the credit rights arising from the Auto Loan Agreements provided by the Seller for the acquisitions of Cars.

"**Reference Rate**" ("**Tipo de Referencia**") means the reference rate for determining the Interest Rate applicable to the Notes in accordance with section 3.1.7.3 of the Securities Note.

"**Reference Rate Determination Date**" ("**Fecha de Determinación del Tipo de Referencia**") means, for any Interest Accrual Period (other than the Initial Interest Accrual Period), two (2) T2 Business Days prior to the Monthly Payment Date falling at the beginning of such Interest Accrual Period, and for the Initial Interest Accrual Period, two (2) T2 Business Days prior to the Disbursement Date.

"**Registration Document**" ("**Documento de Registro**") means the registration document for the securities, drafted in accordance with Annex 9 of the Prospectus Delegated Regulation.

"**Regulation S**" ("**Reglamento S**") means the regulation S under the Securities Act.

"**Regulatory Change Event**" ("**Supuesto de Cambio Regulatorio**") shall have the meaning ascribed to it in section 4.4.3.4 of the Registration Document.

"**Regulatory Change Call Option**" ("**Opción de Compra del Cedente por Cambio Regulatorio**") means the right to repurchase the Receivables upon the occurrence of a Regulatory Change Event, under the circumstances set forth in Section 1.2.3 of the Risk Factors.

"Relevant PDL" (**"PDL Correspondiente"**) shall have the meaning ascribed to it in section 3.1.7.13.1 of the Securities Note.

"**Renault Group**" ("**Grupo Renault**") means Renault and its subsidiaries.

"**Renault**" means RENAULT S.A.S, *a société par actions simplifiée*, with a registered office at 122 avenue du général Leclerc 92100 Boulogne Billancourt (France), registered with the trade and companies register of Nanterre (France) under number 780 129 987.

"**Reporting Entity**" ("**Entidad Informadora**") means the Originator, as entity designated to fulfil the information requirements according to EU Securitisation Regulation.

"**Repurchase Agreement**" ("**Acuerdo de Recompra**") means that at the time of executing each Balloon Auto Loan agreement, each Borrower executes an ancillary repurchase agreement.

"**Repurchase Value**" ("**Valor de Recompra**") means the sum of:

(i) in respect of any Receivable other than a Defaulted Receivable, its Par Value; and

(ii) in respect of a Defaulted Receivable, Par Value less any IFRS 9 Provisioned Amount allocated with respect such Receivable.

"**Residual Revolving Basis**" ("**Bases Residuales de *Revolving***") means on each Monthly Payment Date falling within the Revolving Period, the positive difference between:

(i) the Available Revolving Basis as at such Monthly Payment Date; and

(ii) the Monthly Receivables Purchase Amount as at such Monthly Payment Date.

"**Re-transferred Receivable**" ("**Derecho de Crédito Retransferido**") means any Receivable retransferred to the Seller by the Issuer, as permitted under the Master Receivables Transfer Agreement.

"Revolving Account" ("Cuenta Revolving") means the account to be opened with Société Générale, Sucursal en España in the name of the Fund by the Management Company, the operation of which will be covered by the Accounts Bank Agreement.

"**Revolving and Amortisation Priority of Payments**" ("**Prelación de Pagos Revolving y de Amortización**") means that the Available Distribution Amount shall be applied on each Monthly Payment Date to meet the payment obligations established in section 3.4.7.2.2 of the Additional Information *(Application during the Revolving Period and Amortisation Period)*.

"**Revolving Basis**" ("**Bases de *Revolving***") means, on any Monthly Payment Date during the Revolving Period, the sum of:

(i) the Payable Principal Amount; and

(ii) the Outstanding Balance of the Transferred Receivables that have become Defaulted Receivables during the immediately preceding Determination Period.

"**Revolving Period**" ("**Período *Revolving***") shall be in effect from the Disbursement Date (included) until the *earliest* of the following dates:

(i) the Monthly Payment Date falling on September 2027 (included), and

(ii) the Monthly Payment Date following the date of occurrence of a Revolving Termination Event (excluded).

"**Revolving Termination Event**" ("**Supuesto de Finalización del *Revolving***") means the occurrence of any of the following events:

(i) a Seller Event of Default;

(ii) a Servicer Event of Default;

(iii) either the Servicer, the Fund Accounts Provider, or the Management Company are not in a position to perform their obligations under the Transaction Documents to which they are a party for more than 30 days and have not been replaced;

(iv) the Class D Principal Deficiency Sub-Ledger is higher than zero on two consecutive Calculation Dates;

(v) on any Calculation Date the Cumulative Gross Loss Ratio is greater than the then applicable Cumulative Gross Loss Ratio Trigger;

(vi) for each of three (3) consecutive Monthly Payment Dates, the Residual Revolving Basis on such date exceeds 10% of the Collateralised Notes outstanding amount on such date, after giving effect to any distributions to be made on such date;

(vii) at any time, more than thirty (30) Business Days have elapsed since the Issuer has become aware of the downgrading of the Swap Counterparty in accordance with the Interest Rate Swap Agreement, and the remedies required to be satisfied by the Swap Counterparty or the Issuer have not been taken in accordance with the relevant provisions of the Interest Rate Swap Agreement; and

(viii) upon the occurrence of an Accelerated Amortisation Event or an Early Liquidation Event.

"**Risk Factors**" ("**Factores de Riesgo**") means the description in this Prospectus of the major risk factors linked to the Issuer, the securities and the assets backing the issue.

"**Royal Decree 814/2023**" ("**Real Decreto 814/2023**") means Royal Decree 814/2023 of 8 November on financial instruments, admission to trading, registration of securities and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de Valores negociables e infraestructuras de mercado*).

"RV Risk" ("Riesgo de Valor Residual") shall have the meaning given to that term in section 1.2.4 of the Risk Factors.

"**Screen Rate**" ("**Tipo de Pantalla**") means the EURIBOR for the one-month Euro deposits which appears on Reuters EURIBOR01 (or any other page that replaces this page in the future) at or about 11.00 a.m. CET on the Reference Rate Determination Date.

"**Second Interest Rate Swap Required Ratings**" ("**Segundo Nivel de Calificación Requerido del Swap de Tipos de Interés**") means the subsequent ratings required to be maintained by the Swap Counterparty (or its credit support provider, as applicable) under the Interest Rate Swap Agreement by each Rating Agency, as set out in section 3.4.8.2.6 of the Additional Information.

"**Second Swap Counterparty Downgrade Event**" ("**Segundo Supuesto de Rebaja de la Contraparte del Swap**") means, in relation to each of the Rating Agencies, the failure by the Swap Counterparty (or its credit support provider, as applicable) to maintain the Second Interest Rate Swap Required Ratings.

"**Securities Act**" ("**Ley de Valores**") means the United States Securities Act of 1933, as amended.

"**Securities Market Act**" ("**Ley de los Mercados de Valores**") means Law 6/2023, of 17 March, on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*).

"**Securities Note**" ("**Nota de Valores**") means a note on the securities, drafted as established by the provisions of Annex 14 of the Prospectus Delegated Regulation.

"Selection Date" ("Fecha de Selección") means during the Revolving Period, the second (2nd) Business Day immediately preceding the Monthly Payment Date.

"**Self-billing Mandate**" ("**Mandato de Autofacturación**") means the Borrower (as seller) authorizes the Network Point (as buyer) to deliver the Car price amount (on its name and behalf) to the lender for the purposes of amortizing the Balloon Instalment of the Balloon Auto Loan.

"**Self-Employed Borrower Ratio**" (**"Ratio de Prestatarios Autónomos"**) means on any Calculation Date, and in respect of self-employed Borrowers, the ratio between:

(i) the Outstanding Balance of the Performing Receivables owed by such Borrowers as of the Determination Date relating to such Calculation Date, plus the Outstanding Balance, as of the relevant Selection Date, of the Eligible Receivables owed by such Borrowers to be transferred on the immediately following Monthly Payment Date, and excluding the Receivables owed by such Borrowers to be retransferred on such Monthly Payment Date; and

(ii) the Aggregate Securitised Portfolio Principal Balance as of such Calculation Date.

"**Seller Event of Default**" (**"Supuesto de Incumplimiento del Vendedor"**) means the occurrence in respect of the Seller of any of the following events:

(i) Breach of (i) obligations (other than payment) under the Transaction Documents, (ii) any of the representations and warranties set forth in section 2.2.8 of the Additional Information, or (iii) any undertaking under the Transaction Documents; whenever such breach is not remedied within:

a) thirty (30) calendar days; or

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

after the earlier of (A) the date on which it is aware of such misrepresentations or such breach and (B) receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached non-monetary obligation or undertaking and such misrepresentation or such breach is, in the opinion of the Management Company, of a kind which may result in the rating of the Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade" or a withdraw or downgrade of their current ratings;

(ii) an Insolvency Event;

(iii) any payment default; whenever such default is not remedied within two (2) Business Days except if such failure is due to technical reasons and such default is remedied by the Seller within five (5) Business Days;

(iv) any payment obligation becomes ineffective or unenforceable; whenever such event is not remedied within two (2) Business Days;

(v) suspension of operations and such suspension, in the Management Company´s reasonable opinion:

a) results in, or is likely to give rise to, a default of the Fund´s own obligations, undertakings, representations or warranties under any of the Transaction Documents to which it is a party;

b) affects, or is likely to affect, significantly, the ability of the Seller to perform its obligations under the terms of the Master Receivables Transfer Agreement or under any other Transaction Documents to which it is a party to;

c) affects, or may likely, affect significantly, the recoverability of the Receivables; or

d) results, or may likely, result in the downgrading of the then-current ratings assigned to the Notes.

(vi) any transfer of Transferred Receivables is invalid and has not been remedied in accordance with the section 2.2.9 of the Additional Information.

"**Seller"** ("**Cedente**") means RCI Banque S.A., Sucursal en España.

"**Seller's Call Options**" ("**Opciones de Compra del Cedente**") means jointly the Clean-up Call Option, the Regulatory Change Call Option and the Tax Change Call Option.

"Seller's Representations" means the representations in respect of the Seller established in section 2.2.8.5 of the Additional Information.

"**Seller's Variable Subordinated Remuneration**" ("**Remuneración Variable Subordinada del Cedente**") means the remuneration of the Seller 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.

"**Sequential Redemption Event**" ("**Supuesto de Amortización Secuencial**") means on a Monthly Payment Date and the related Calculation Date:

(i) the Class D Principal Deficiency Sub-Ledger exceeding 0.5% of the Outstanding Balance of the Transferred Receivables that are Performing Receivables as of such Monthly Payment Date;

(ii) the Cumulative Gross Loss Ratio exceeding the then applicable Cumulative Gross Loss Ratio Trigger;

(iii) the Clean-up Call Option not exercised while a Clean-up Call Event has occurred.

(iv) a Seller Event of Default;

(v) a Servicer Event of Default;

(vi) either the Servicer, the Fund Accounts Provider, or the Management Company are not in a position to perform their obligations under the Transaction Documents to which they are a party for more than 30 days and have not been replaced; and/or

(vii) at any time, more than thirty (30) Business Days have elapsed since the Issuer has become aware of the downgrading of the Swap Counterparty in accordance with the Interest Rate Swap Agreement, and the remedies required to be satisfied by the Swap Counterparty or the Issuer have not been taken in accordance with the relevant provisions of the Interest Rate Swap Agreement.

"Servicers Draft Bill" has the meaning ascribed in section 1.1.13 of the Risk Factors.

"**Servicer Event of Default**" **("Supuesto de Incumplimiento del Administrador")** means the occurrence in respect of the Servicer of any of the following events:

(i) Breach of (i) obligations (other than payment), (ii) any of the representations and warranties set forth in section 2.2.8 of the Additional Information, or (iii) any undertaking; whenever such breach is not remedied within:

a) thirty (30) calendar days; or

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

after the earlier of (A) the date on which it is aware of such misrepresentations or such breach and (B) receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached non-monetary obligation or undertaking and such misrepresentation or such breach is, in the opinion of the Management Company, of a kind which may result in the rating of the Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade" or a withdraw or downgrade of their current ratings;

(ii) an Insolvency Event;

(iii) any payment default; whenever such default is not remedied within two (2) Business Days, except if such failure is due to technical reasons and such default is remedied by the Servicer within five (5) Business Days;

(iv) any payment obligation becomes ineffective or unenforceable; whenever such event is not remedied within two (2) Business Days;

(v) suspension of operations and such suspension, in the Management Company´s reasonable opinion:

a) results in, or is likely to give rise to, a default of the Fund´s own obligations, undertakings, representations or warranties under any of the Transaction Documents to which it is a party;

b) affects, or is likely to affect, significantly, the ability of the Servicer to perform its obligations under the terms of the Servicing Agreement or under any other Transaction Documents to which it is a party to;

c) affects, or may likely, affect significantly, the recoverability of the Receivables; or

d) results, or may likely, result in the downgrading of the then-current ratings assigned to the Notes.

(vi) withdrawal of banking license.

"**Servicer**" ("**Administrador**") means RCI Banque Spain.

"**Servicer Fee**" ("**Tasa del Administrador**") means the right that the Servicer shall have to receive in arrears on each Monthly Payment Date an administration fee, including VAT, if there is no exemption available, equal to 1% per annum which will accrue for the actual days in each Interest Accrual Period, and will be calculated on the basis of the sum of the Outstanding Principal Balance of the Notes on the Determination Date corresponding to that Monthly Payment Date.

"**Servicing Agreement**" ("**Contrato de Administración**") means the agreement subscribed on the Incorporation Date between RCI Banque Spain and the Fund to perform the servicing and management of the Auto Loans.

"**Société Générale, Sucursal en España**" means Société Générale, Sucursal en España.

"**Société Générale**" means Société Générale.

"S&P" means S&P Global Ratings Europe Limited.

"**SR Repository**" ("**Registro Europeo de Titulizaciones**") means the securitisation repository registered under article 10 of the EU Securitisation Regulation.

"STS Notification" ("**Notificación STS**") means the STS notification to be submitted by the Seller to ESMA in accordance with article 27 of the EU Securitisation Regulation.

"STS Verification" ("**Verificación STS**") means the assessment of the compliance of the Notes with the requirements of articles 19 to 22 of the EU Securitisation Regulation prepared by SVI.

"**Subscription Period**" ("**Periodo de Suscripción**") means the Disbursement Date, from 9.00 CET to 12.00 CET.

"**Subordinated Loan Agreement**" ("**Contrato de Préstamo Subordinado**") means the subordinated loan agreement in the amount of TWO MILLION EUROS (€2,000,000), to be signed by the Management Company on behalf of the Fund and the Subordinated Loan Provider, which will be used to finance the expenses of the incorporation of the Fund and the issue of the Notes.

"**Subordinated Loan Provider**" ("**Proveedor del Préstamo Subordinado**") means RCI Banque Spain.

"**Subordinated Loan**" ("**Préstamo Subordinado**") means the loan formalised pursuant to the Subordinated Loan Agreement.

"**SVI**" means STS Verification International GmbH.

"**Swap Collateral Account**" ("**Cuenta de Colateral Swap**") means the Euro denominated account established in the name of the Fund, or such other substitute account as may be opened in accordance with the Accounts Bank Agreement.

"**Swap Collateral Amount**" ("**Importe de Colateral del Swap**") means any cash collateral amount posted by the Swap Counterparty under the Interest Rate Swap Agreement and credited to the Swap Collateral Account.

"**Swap Calculation Agent**" ("**Agente de Cálculo del Swap**") means the Swap Counterparty.

"**Swap Counterparty**" ("**Contrapartida del Swap**") means Crédit Agricole Corporate and Investment Bank S.A.

"**Swap Counterparty Downgrade Event"** means the circumstance that the Swap Counterparty or its credit support provider pursuant to the Interest Rate Swap Agreement (as applicable) ceases to have the initial or subsequent rating threshold foreseen in the Interest Rate Swap Agreement.

"**Swap Early Termination Amount**" ("**Importe de Terminación Anticipada del Swap**") means any payment due to the existing Swap Counterparty by the Fund or to the Fund by the existing Swap Counterparty, including interest that may accrue thereon, under the existing Interest Rate Swap Agreement in case of early termination of the Interest Rate Swap Agreement due to an "event of default" or "termination event" under the Interest Rate Swap Agreement.

"**Swap Replacement Proceeds**" ("**Importe por sustitución del Swap**") means any amounts received from a replacement Swap Counterparty in consideration for entering into a replacement Interest Rate Swap Agreement.

"**Swap Required Ratings**" ("**Ratings Requeridos del Swap**") means the initial and subsequent ratings required to the Swap Counterparty under the Interest Rate Swap Agreement by each Rating Agency, which will depend on the ratings allocated by each Rating Agency to the Swap Counterparty from time to time. The initial required ratings to the Swap Counterparty are set out in section 3.4.8.2 of the Additional Information.

"**T2**" means the Real-Time Gross Settlement System operated by the Eurosystem.

"**T2 Business Day**" ("**Día Hábil T2**") means a day on which T2 is open.

"**Tax Call Event**" ("**Supuesto de *Tax Call***") means any event after the Incorporation Date as a consequence of which the Fund is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, any present or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable legal system or in any country with competent jurisdiction, or for the account of, any political subdivision thereof or government agency authorised to levy taxes.

"**Tax Change Call Option**" ("**Opción de Compra del Cedente por Cambio Fiscal**") means the right to repurchase the Receivables upon the occurrence of a Tax Call Event, under the circumstances set forth in Section 1.2.3 of the Risk Factors.

"**Third-Party Verification Agent (STS)**" ("**Tercero Verificador**") means SVI.

"**Transaction Documents**" ("**Documentos de la Operación**") means the following documents: (i) Deed of Incorporation of the Fund; (ii) the Management, Placement and Subscription Agreement; (iii) the Subordinated Loan Agreement; (iv) the Master Receivables Transfer Agreement; (v) the Accounts Bank Agreement; (vi) the Paying Agency Agreement; (vii) the Servicing Agreement; (viii) the Interest Rate Swap Agreement; and (ix) any other documents executed from time to time after the Incorporation Date in connection with the Fund and designated as such by the relevant parties.

"Transaction Parties" ("**Partes de la Operación**") means any person who is a party to a Transaction Document, some or all of them.

"**Transfer Date**" ("**Fecha de Transferencia**") means:

(i) the Incorporation Date, and

(ii) thereafter the Monthly Payment Date falling within the Revolving Period on which a Receivable is transferred to the Issuer.

"Transfer Tax and Stamp Duty Act" ("**Ley del Impuesto sobre Transmisión y Actos Jurídicos Documentados**") means the consolidated text of the Transfer Tax and Stamp Duty Act approved by Legislative Royal Decree 1/1993 of 24 September.

"**Transferred Receivable**" ("**Derecho de Crédito Transferido**") means any Receivable which:

(i) has been transferred by the Seller to the Issuer;

(ii) remains outstanding; and

(iii) is neither a Re-transferred Receivable nor an Affected Receivable.

"**UK Affected Investors**" ("**Inversores Afectados de Reino Unido**") has the meaning given to it in "Important Notice – UK Affected Investors".

"**UK Due Diligence Requirements**" **("Requisitos de Diligencia Debida del Reino Unido")** has the meaning given to it in "Important Notice – UK Affected Investors".

"**U.S. Risk Retention Rules**" ("**Normas Estadounidenses de Retención del Riesgo**") means the credit risk retention regulations issued under Section 15G of the Exchange Act, as amended.

"**UK Securitisation Framework**" ("**Marco Regulatorio de Titulización de Reino Unido**") means the Securitisation Regulations 2024 (as amended, the "**SR 2024**"), together with (i) the securitisation sourcebook of the handbook of rules and guidance adopted by the Financial Conduct Authority (the "**FCA**") of the United Kingdom (the "**SECN**"), (ii) the Securitisation Part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England (the "**PRASR**") and (iii) relevant provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**").

"**Used Car Ratio**" ("**Ratio de Automóviles Usados**") means on any Calculation Date, the ratio between:

(i) the Outstanding Balance of the Performing Receivables relating to the financing of Used Cars as of the Determination Date relating to such Calculation Date, plus the Outstanding Balance, as of the relevant Selection Date, of the Eligible Receivables relating to the financing of Used Cars to be transferred on the immediately following Monthly Payment Date, and excluding the Receivables relating to the financing of Used Cars to be retransferred on such Monthly Payment Date); and

(ii) the Aggregate Securitised Portfolio Principal Balance as of such Calculation Date.

"**Used Car**" ("**Automóvil Usado"**) means any car, being a private car or a commercial car which, on its date of purchase, has had at least one previous owner, sold by a Network Point, purchased by a Borrower under a sale agreement and financed under the relevant Auto Loan Agreement.

"**VAT Act"** (**"Ley del IVA"**) means the Law 37/1992, of 28 December, on Value Added Tax.

"**Volcker Rule"** ("**Regla Volcker**") means section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules.