

02/2025



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EXECUTION VERSION

**Fondo de Titulización MAGDALENA 12, represented by Santander de Titulización, Sociedad Gestora de Fondos de Titulización, S.A.**

Dear Sirs or Madams,

### **Credit Default Swap**

The purpose of this letter (this "**Confirmation**") is to confirm the terms and conditions of the Credit Derivative Transaction entered into between Banco Santander S.A. (the "**Buyer**") and Fondo de Titulización MAGDALENA 12 (the "**Seller**") (each a "**Party**" and together the "**Parties**") on the Trade Date specified below (the "**Transaction**"). This Confirmation constitutes a "**Confirmation**" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions (without incorporating either the 2009 ISDA Credit Derivatives Definitions Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions published on 12 March 2009 or the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the ISDA Credit Derivatives Definitions, published on 14 July 2009) (the "**2003 Definitions**"), as published by the International Swaps and Derivatives Association Inc., ("**ISDA**"), are incorporated into this Confirmation. In the event of any inconsistency between the 2003 Definitions and this Confirmation, this Confirmation will govern. For the avoidance of doubt, Section 1.10 (*Requirements Regarding Notices*) of the 2003 Definitions will apply in respect of any notice delivered in connection with this Confirmation.

This Confirmation supplements, forms a part of, and is subject to, the ISDA 2002 Master Agreement (Irish Law) dated as of 9 June 2025, as amended and supplemented from time to time (the "**Agreement**"), between the Buyer and the Seller. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. Words and expressions used but not otherwise defined in the Agreement shall have the meanings ascribed to them in (1) the summary of the terms and conditions of the EUR 312,000,000 credit linked notes due 2042 (the "**Notes**") and issued by Fondo de Titulización MAGDALENA 12 (the "**Issuer**") set out in the information memorandum for the Notes (the "**IM Conditions**") and (2) the Transaction Documents (as defined in the IM Conditions). In the event of any inconsistency between words and meanings defined in the other Transaction Documents and words and meanings defined in this Confirmation, this Confirmation will govern.

The terms of the Transaction to which this Confirmation relates are as follows:

#### **1. General Terms**

Trade Date:	9 June 2025
Effective Date:	23 June 2025
Scheduled Termination Date:	21 January 2040
Initial Termination Date:	The earliest to occur of:
	(a) the Scheduled Termination Date;

- (b) an Optional Termination Date;
- (c) an Early Termination Date;
- (d) a Failure Date;
- (e) the Seller Liquidation Date; and
- (f) a Servicer Default / Adverse Policies Amendment Date.

Termination Date:

The earliest to occur of:

- (a) the Final Exhaustion Date; and
- (b) the Initial Termination Date, **provided that**, if on the Initial Termination Date there are one or more Non-Worked Out Reference Obligations, the Termination Date shall occur on the earliest to occur of:
  - (i) the Final Exhaustion Date;
  - (ii) the Final Termination Date;
  - (iii) the Cash Settlement Date which occurs on or following the first date on which all such Reference Obligations have become either (i) Verified Reference Obligations or (ii) Reference Obligations in respect of which it is no longer possible for the Conditions to Settlement to be satisfied; and
  - (iv) the Actual Early Redemption Date.

(Section 1.7 of the 2003 Definitions shall not apply.)

Final Termination Date:

The date falling 24 months after the Initial Termination Date, *except that* if the Initial Termination Date is the Seller Liquidation Date or a Servicer Default / Adverse Policies Amendment Date, the Final Termination Date shall be the Initial Termination Date.

Failure Date

Any date which is:

- (a) the day falling 60 calendar days after the date on which the Deposit Bank ceased to satisfy the Required Rating without it

02/2025



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having been replaced by a new Deposit Bank which has the Required Rating (but only to the extent that the affected Deposit Bank is Banco Santander, S.A. or any other bank which is part of the consolidated group of Banco Santander S.A.); or

- (b) the day falling 15 calendar days after any Cash Settlement Date on which the Issuer has failed to pay in full any amounts payable to the holders of the Notes on such Cash Settlement Date without such failure to pay having been fully remedied on or before such day.

**The Seller Liquidation Date:** The date on which the Seller is liquidated and the Notes are redeemed prior to their scheduled maturity, upon the occurrence of the Management Company's insolvency where it has not been duly replaced within a period of four months; each as more particularly described in section 5.1(vi) of the Deed of Incorporation.

**Final Exhaustion Date:** The Cash Settlement Date which falls on or immediately following the date on which the Protected Tranche Amount is reduced to zero and it is impossible that the Protected Tranche Amount will again become greater than zero.

**Floating Rate Payer:** The Seller

**Calculation Agent:** The Buyer

**Calculation Agent City:** Madrid

**Business Day:** Any TARGET Settlement Day on which commercial banks and foreign exchange markets settle payments and are open for general business in Madrid (including dealings in foreign exchange and foreign currency deposits), where:

**"TARGET Settlement Day"** means any day on which T2 is open for the settlement of payments in euro; and

**"T2"** means the real time gross settlement system operated by the Eurosystem or any successor system.

Business Day Convention:	Following (which, subject to Sections 1.4 and 1.6 of the 2003 Definitions, shall apply to any date referred to in this Confirmation that falls on a day that is not a Business Day).
Reference Entity:	<p>Each borrower under each Reference Obligation as identified as such by a reference number (Reference Entity ID) in the Reference Register in respect of such Reference Obligation.</p> <p>Section 2.2 of the 2003 Definitions shall not apply. Instead, "Successor" means in relation to a Reference Obligation, any entity that, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, assumes any obligations under such Reference Obligation (but only to the extent of such assumption). For the avoidance of doubt, if at any given time more than one Successor assumes any obligations under a Reference Obligation, then such Reference Obligation shall be split into such number of Reference Obligations as corresponds to the number of Successors and the Calculation Agent shall allocate the Protected Reference Obligation Notional Amount of such Reference Obligation amongst each such Successor in the same proportion that the obligations assumed by each such Successor bears to the principal amount of such Reference Obligation prior to such assumption, <b>provided that</b> where more than one Successor assumes joint and several liability for any resulting obligation, such resulting obligation shall constitute a single Reference Obligation in respect of which all such Successors shall be Reference Entities.</p>
Reference Obligations:	Each obligation designated as such and identified in the Reference Register (each a " <b>Reference Obligation</b> ") which are mortgage and non-mortgage loans and/or credit lines to micro, small, medium or large enterprises (including self-employed persons), as adjusted from time to time in accordance with the Reduction/Removal provisions and the Replenishment and Substitution provisions, and as may be amended pursuant to the "Amendment and Refinancing of Reference Obligations" provisions set out below from time to time.
Credit Line:	A revolving credit facility provided on terms that amounts repaid may be redrawn from time to time.

02/2025



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**Reference Portfolio:**

The Buyer has designated on 23 May 2025 (the "**Cut-Off Date**") a portfolio (the "**Reference Portfolio**") of Reference Obligations and, in relation to each such Reference Obligation, Reference Entities which are listed on the Reference Register. The Reference Register as of the Cut-Off Date is set out in Annex 4 (*Reference Register*) hereto.

On the Cut-Off Date, the Reference Obligations which are listed on the Reference Register are required to comply individually with the Eligibility Criteria and the Reference Portfolio is required to comply with the applicable criteria set forth in the Portfolio Guidelines.

The Eligibility Criteria are set out in full in Annex 1 (*Eligibility Criteria*) hereto.

Without limitation to Paragraph 14(c) (*Additional Representations and Agreements of the Parties*) below, the Buyer is not required to have an interest in, or exposure to, any Reference Obligation as at the Cut-Off Date and, if it holds, or has any exposure to, any Reference Obligation as at the Cut-Off Date, it is not obliged to retain or continue to hold, or to have an exposure to, any Reference Obligation after the Cut-Off Date.

**Reference Register:**

The Buyer shall maintain a register (the "**Reference Register**") specifying the information set out in Paragraph 10 (*Reference Register*) below. The Buyer will update the Reference Register on a monthly basis in order to reflect any Reduction/Removal, Replenishments or Substitutions resulting in changes to the Protected Reference Obligation Notional Amount of any Reference Obligation, the addition of new Reference Obligations or other change to the Reference Register details since the Cut-Off Date, or the date of the most recent monthly update, as the case may be.

**Servicing:**

The Reference Obligations and the Reference Collateral will be administered and enforced by the Servicer in accordance with the Relevant Lender's credit and collection policies (the "**Credit and Collection Policies**") and servicing principles (the "**Servicing Principles**"), as in force from time to time and to the standard of a reasonable and prudent

lender or equivalent credit and collection policy and servicing principles.

In all cases, any credit, risk management, recovery process and/or enforcement decisions relating to the Reference Portfolio shall be taken by the Relevant Lender without regard to the existence of this Transaction and with a view of minimising losses and maximising recoveries on the relevant Reference Obligation.

The Buyer shall ensure that information barriers are put in place such that the officers of the Relevant Lender responsible for servicing the Reference Obligations in the Reference Portfolio shall not be aware of the Reference Obligations included in the Reference Portfolio and each Servicer shall therefore carry out its duties in relation to the Reference Portfolio without regard to the existence of this Transaction.

The Buyer shall promptly make available the Credit and Collection Policies to the Seller upon its request (acting reasonably).

Servicer: The Relevant Lender or its agent acting on its behalf.

Initial Reference Portfolio Amount: EUR 4,105,263,161.52, being the sum of the Reference Obligation Notional Amount of each Reference Obligation comprising the Reference Portfolio on the Cut-Off Date.

Reference Portfolio Notional Amount: On any date, an amount equal to the sum of the Reference Obligation Notional Amount of each Reference Obligation comprising the Reference Portfolio on such date.

For the avoidance of doubt, the Reference Obligation Notional Amount of each Non-Worked Out Reference Obligation is included in the Reference Portfolio Notional Amount.

Maximum Protected Reference Portfolio Notional Amount: An amount equal to the Protected Reference Portfolio Amount *less* (i) the aggregate of all Worked Out Credit Protection Amounts, (ii) the aggregate of the Protected Reference Obligation Notional Amounts of all Non-Worked Out Reference Obligations which are not Worked Out Reference Obligations, and (iii) the aggregate of the Cumulative Protected Tranche Amortisation

02/2025



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Amount and the Cumulative Senior Tranche Amortisation Amount.

Protected Reference Portfolio Amount:

EUR 3,900,000,003.44 being 95% of the Initial Reference Portfolio Amount.

Reference Obligation Notional Amount:

In respect of a Reference Obligation, the amount (denominated in Euro) designated by the Buyer in the Reference Register in respect of such Reference Obligation under the heading "RONA".

The Reference Obligation Notional Amount in respect of a Reference Obligation shall in all cases be no greater than the Relevant Lender's exposure to such Reference Obligation, such exposure as determined on the Relevant Date.

Following a Reduction/Removal of the Protected Reference Obligation Notional Amount in respect of a Reference Obligation, the Reference Obligation Notional Amount in respect of such Reference Obligation shall be reduced by an amount which is in the same proportion to the Reference Obligation Notional Amount as the amount such **Reduction/Removal** bears to the Protected Reference Obligation Notional Amount.

For the avoidance of doubt, the Reference Obligation Notional Amount shall not be subject to increase as a result of any amendment or refinancing that results in interest being capitalised. This is without prejudice to the right of the Buyer to increase such Reference Obligation Notional Amount and Protected Reference Obligation Notional Amount pursuant to a Replenishment.

Protected Reference Obligation Notional Amount:

In respect of a Reference Obligation the amount (denominated in Euro) designated by the Buyer in the Reference Register in respect of such Reference Obligation under the heading "PRONA", **provided that** such amount shall be equal to 95% of the Reference Obligation Notional Amount of such Reference Obligation on the applicable Relevant Date, as adjusted pursuant to the terms of this Transaction.

Protected Reference Portfolio Notional Amount:

On any date, the lesser of:

- (a) the Protected Reference Portfolio Amount; and

- (b) the sum of the Protected Reference Obligation Notional Amounts for all Reference Obligations in the Reference Portfolio on such date.

#### Reductions:

The Protected Reference Obligation Notional Amount of any Reference Obligation shall, as set out below, be reduced from time to time as follows (each such reduction, a "**Reduction/Removal**"):

- (a) in respect of a Reference Obligation which is not a Credit Line, in whole or in part (as applicable) to reflect any repayment, prepayment or amortisation in relation to the relevant Reference Obligation by an amount which is in the same proportion to the Protected Reference Obligation Notional Amount of the Reference Obligation immediately prior to such repayment, prepayment or amortisation as the amount that such repayment, prepayment or amortisation bears to the outstanding principal amount of such Reference Obligation immediately prior to such repayment, prepayment or amortisation. For the avoidance of doubt, if a repayment or prepayment occurs in respect of a Reference Obligation which is a Credit Line, no such reduction shall occur;
- (b) in whole or in part (as applicable) to reflect any disposal by the Relevant Lender of all or part of its interest in the Reference Obligation in the ordinary course of its business to a third party which is not either (i) the Buyer, (ii) a credit institution (other than the Buyer) or a regulated lending institution (*establecimiento financiero de crédito*) which, in both cases, is part of the Banco Santander S.A. consolidated accounting group or (iii) a special purpose vehicle or other entity which is part of the Banco Santander S.A. consolidated accounting group by an amount which is in the same proportion to the Protected Reference Obligation Notional Amount of the Reference Obligation immediately prior to such disposal as the amount that such disposal bears to the outstanding principal



02/2025



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amount of such Reference Obligation immediately prior to such disposal;

- (c) in whole if the relevant Reference Obligation ceases to be held on Banco Santander S.A.'s regulatory balance sheet as a result of the Relevant Lender no longer being consolidated with Banco Santander S.A. for the purpose of Article 11 of Regulation No 575/2013 of the European Parliament and of the Council of 26 June 2013 as amended from time to time (the "CRR");
- (d) in respect of a Reference Obligation which is a Credit Line, in whole upon the cancellation in full of the commitment and repayment of all outstanding amounts in respect of that Reference Obligation;
- (e) in respect of a Reference Obligation which is a Credit Line, in part if, following the occurrence of the Event Determination Date in respect of such Reference Obligation, the Defaulted Notional Amount is less than the Protected Reference Obligation Notional Amount for that Reference Obligation, by an amount equal to the amount by which the Protected Reference Obligation Notional Amount exceeds the Defaulted Notional Amount;
- (f) in whole or in part (as applicable) pursuant to the "Substitution of Ineligible Obligation" provision if the relevant Reference Obligation is determined by the Buyer or the Independent Accountants to have been a False Addition;
- (g) in whole if the relevant Reference Obligation becomes a Worked Out Reference Obligation other than where the relevant Reference Obligation is a Cured Reference Obligation, **provided that** for the purpose of determining the Portfolio Amortisation Amount on any date after the Last Replenishment Date, the amount of such Reduction/Removal shall be deemed to be an amount equal to the Defaulted Notional Amount for such Reference Obligation *minus* the Worked Out Credit

Protection Amount for such Reference Obligation;

- (h) at the option of the Buyer, in whole if, following the occurrence of an Event Determination Date in respect of such Reference Obligation, Buyer determines in a commercially reasonable manner and in good faith that any of sub-paragraphs (c), (d) or (e) (as applicable) of the Additional Condition to Settlement could not be satisfied in respect of that Reference Obligation;
- (i) in whole in respect of any Reference Obligation if a Credit Event occurred in respect of the relevant Reference Obligation prior to the Effective Date;
- (j) in whole or in part if, as a result of any amendment or refinancing, the Reference Obligation becomes subject to a guarantee from the European Investment Bank, European Investment Fund or Instituto de Credito Oficial ("ICO") or, if such Reference Obligation was subject to such a guarantee when it was first included in the Reference Portfolio, such guarantee is extended to cover a previously unguaranteed portion of the Reference Obligation (and, where in part, such Reduction/Removal shall only occur in respect of the portion corresponding to such portion subject to the guarantee); and
- (k) at the option of the Buyer, in whole, if as a result of an amendment or refinancing, the final repayment date of the relevant Reference Obligation were to be extended beyond the Scheduled Termination Date.

If the Buyer becomes aware that the Reference Portfolio did not comply with the applicable Portfolio Guidelines on the Cut-Off Date, the Buyer shall select one or more Reference Obligations to be removed from the Reference Portfolio so as to cause the Reference Portfolio following such removal to be in compliance with the Portfolio Guidelines (and any such removal shall be a Reduction/Removal).

03/2025



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For the avoidance of doubt, the Buyer may not reduce or remove any Reference Obligations from the Reference Portfolio otherwise than in accordance with the foregoing.

#### Replenishments:

On any Cash Settlement Date on or prior to the Last Replenishment Date, the Buyer will have the right (but not the obligation) at its sole discretion (and acting in its own interests) to add, with effect from and including such date, one or more new Reference Obligations (including Reference Obligations with respect to new Reference Entities) to the Reference Register or to increase the Reference Obligation Notional Amount of an existing Reference Obligation (each a "Replenishment") **provided that** the Conditions to Replenishment are satisfied on the Relevant Date in respect of such Replenishment.

Following an increase of the Reference Obligation Notional Amount in respect of a Reference Obligation pursuant to a Replenishment, the Protected Reference Obligation Notional Amount of that Reference Obligation shall be increased by an amount which is in the same proportion to such Protected Reference Obligation Notional Amount as the amount such increase bears to such Reference Obligation Notional Amount.

Each day on which any Replenishment is effected by the Buyer shall constitute a "Replenishment Date".

For the avoidance of doubt: (a) the Buyer shall update the Reference Register to reflect any Reduction/Removal on a Replenishment Date prior to performing any Replenishments on such Replenishment Date; and (b) the Buyer may effect a Reduction/Removal and Replenishment of the same Reference Obligation such that if such Reference Obligation was previously added pursuant to a False Addition it will not continue to be so regarded as a False Addition, **provided that** the Conditions to Replenishment are satisfied in respect of the subsequent Replenishment.

"Last Replenishment Date" means the earliest of:

- (a) the date immediately preceding the date on which a Replenishment Stop Event occurs;

- (b) the fourth Cash Settlement Date falling after the Effective Date; and
- (c) the date immediately preceding the Initial Termination Date.

**"Replenishment Stop Event"** means, on any date, the Buyer determines, by reference to the most recent data available to it on that date, that:

- (a) the Cumulative Credit Losses is greater than 1.75 per cent of the Protected Reference Portfolio Amount;
- (b) the ratio between (i) the aggregate Reference Obligation Notional Amounts of all Reference Obligations which are Higher Risk Reference Obligations, and (ii) the Reference Portfolio Notional Amount, expressed as a percentage, is 25 percentage points higher than the corresponding ratio on the Effective Date;
- (c) a Bankruptcy (as defined in Section 5(a)(vii) (*Bankruptcy*) of the Agreement) has occurred with respect to the Buyer;
- (d) the Protected Reference Portfolio Notional Amount is, or will be when calculated at the next succeeding Calculation Date, equal to or less than 10 per cent of the Protected Reference Portfolio Amount; or
- (e) no Replenishment has occurred on the immediately preceding Cash Settlement Date.

Cumulative Credit Losses: On any date, an amount equal to the sum of:

- (a) all Initial Credit Protection Amounts; and
  - (b) all Credit Protection Adjustment Amounts,
- as at that date.

Conditions to Replenishment: The **"Conditions to Replenishment"** shall be satisfied on a Relevant Date in respect of a Reference Obligation and a Replenishment if:

- (a) the Reference Obligation satisfied each of the Eligibility Criteria;

02/2025



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- (b) the Buyer has annual individual and consolidated accounts for the last two accounting periods duly audited and the auditors' report in respect of the last accounting period does not contain any qualifications, which are relevant for the purposes of article 17(a) of Law 5/2015; and
- (c) either:
- (i) the Portfolio Guidelines set out in Annex 2 (*Portfolio Guidelines*) were satisfied in respect of all Replenishments on the Relevant Date in respect of such Replenishment; or
  - (ii) if the Portfolio Guideline set out in sub-paragraph (vi) of the Portfolio Guidelines had been breached immediately prior to the relevant Replenishment (after taking into account any **Reduction/Removal** on such Replenishment Date) and such breach is continuing, (A) the weighted average life of all Reference Obligations which are the subject of the Replenishments on that date is equal to or lower than 4 years and (B) all of the other Portfolio Guidelines set out in Annex 2 (*Portfolio Guidelines*) were satisfied in respect of all Replenishments on the Relevant Date including such Replenishment (the "**Replenishment PG Breach Exception**").

Substitution of Ineligible Obligation:

If the Buyer becomes aware or the Seller determines that:

- (a) any Reference Obligation which formed part of the Reference Portfolio on the Effective Date did not comply with the Eligibility Criteria on the Cut-Off Date;
- (b) any Replenishment was effected without satisfying the Conditions to Replenishment; or

- (c) any Substitution was effected without satisfying the Conditions to Substitution,

(each a "False Addition", and each such Reference Obligation, an "Ineligible Obligation"), then the Buyer or the Seller, as applicable, will, as soon as reasonably practicable, notify the other party of such False Addition. The parties acknowledge and agree that the Buyer may become aware of a False Addition for these purposes pursuant to dealings with the Independent Accountants under the Letter Agreement in place at the relevant time subject to any dispute resolution and the other mechanisms therein.

If a Reference Obligation has been added/adjusted pursuant to a False Addition, then:

- (a) promptly following the date on which the Buyer became aware of such False Addition, the Buyer will remove the relevant Reference Obligation from the Reference Portfolio (and for the avoidance of doubt, such removal will constitute a Reduction/Removal) or decrease its Reference Obligation Notional Amount in order for such Reference Obligation to satisfy the Conditions to Replenishment, **provided that** if such Reference Obligation is determined to be an Ineligible Obligation as a result of a Replenishment comprising an increase in the Reference Obligation Notional Amount of such Reference Obligation being effected without satisfying the Conditions to Replenishment, such Reference Obligation will remain in the Reference Portfolio and the Reference Obligation Notional Amount of such Reference Obligation shall be equal to the greater of:
  - (i) the Reference Obligation Notional Amount of such Reference Obligation immediately prior to such purported Replenishment; and
  - (ii) an amount that causes such Reference Obligation to satisfy the Conditions to Replenishment,

101541741

02/2025



and the Protected Reference Obligation Notional Amount of such Reference Obligation shall be:

- (A) where the amount specified in paragraph (a)(i) above is greater than the amount specified in paragraph (a)(ii) above, equal to the Protected Reference Obligation Notional Amount of such Reference Obligation immediately prior to such purported Replenishment; and
  - (B) where the amount specified in paragraph (a)(ii) above is greater than the amount specified in paragraph (a)(i) above, reduced by an amount which is in the same proportion to the Protected Reference Obligation Notional Amount of such Reference Obligation as the amount of the reduction of the Reference Obligation Notional Amount of such Reference Obligation which results in the amount specified in paragraph (a)(ii) above bears to the Reference Obligation Notional Amount of such Reference Obligation;
- (b) on any Cash Settlement Date falling after the Last Replenishment Date, the Buyer will have the right (but not the obligation) at its sole discretion (and acting in its own interests) to add, with effect from and including such date, one or more new Reference Obligations (including Reference Obligations with respect to new Reference Entities) to the Reference Register (each such addition, a "Substitution", each such Reference Obligation, a "Substitute Obligation", the Reference Obligation Notional Amount being added to the

Reference Portfolio, the "Substitute RONA" and the Protected Reference Obligation Notional Amount being added to the Reference Portfolio, the "Substitute PRONA"), **provided that**, in respect of each Substitution, on the Relevant Date:

- (i) the Substitute Obligation satisfied each of the Eligibility Criteria;
- (ii) the aggregate Substitute RONA of each Substitute Obligation on the related Cash Settlement Date does not exceed the aggregate Reference Obligation Notional Amount of each Ineligible Obligation removed from the Reference Portfolio during the immediately preceding Calculation Period;
- (iii) the weighted average PD of the Substitute Obligations on the related Cash Settlement Date does not exceed the weighted average PD of the Ineligible Obligations removed from the Reference Portfolio during the immediately preceding Calculation Period;
- (iv) either:
  - (A) the Portfolio Guidelines set out in Annex 2 (*Portfolio Guidelines*) hereto were satisfied in respect of all Substitutions on the Relevant Date in respect of such Substitution; or
  - (B) if the Portfolio Guideline set out in sub-paragraph (vi) of the Portfolio Guidelines had been breached immediately prior to the relevant Substitution (after taking into account any Reduction/Removal on such Substitution Date) and such breach is continuing, (1) the weighted average life of all Reference Obligations which



02/2025



101541740

are the subject of the Substitution on that date is equal to or lower than 4 years and (2) all of the other Portfolio Guidelines set out in Annex 2 (*Portfolio Guidelines*) hereto were satisfied in respect of all Substitution Date on the Relevant Date including such Substitution (the "**Substitution PG Breach Exception**"); and

- (v) the Buyer has annual individual and consolidated accounts for the last two accounting periods duly audited and the auditors' report in respect of the last accounting period does not contain any qualifications, which are relevant for the purposes of by article 17(a) of Law 5/2015,

(together, the "**Conditions to Substitution**"); and

- (c) no Credit Event Notice may be delivered:

- (i) at any time with respect to a Reference Obligation that is required to be removed from the Reference Portfolio pursuant to paragraph (a) above; and
- (ii) until the Reference Obligation Notional Amount and the Protected Reference Obligation Notional Amount of the relevant Reference Obligation is reduced in accordance with paragraph (a) above, if such Reference Obligation will remain in the Reference Portfolio pursuant to paragraph (a) above.

Each day on which a Substitution is effected by the Buyer shall constitute a "**Substitution Date**".

Notwithstanding anything herein or in the Agreement to the contrary, any failure to satisfy the Conditions to Replenishment or, as the case may be, the Conditions to Substitution will not comprise a

breach of the Agreement or otherwise comprise a Potential Event of Default or an Event of Default (including, without limitation, under Section 5(a)(ii) of the Agreement) with respect to the Buyer and in the absence of fraud, will not entitle the Seller to claim any compensation, damages or any other equitable relief.

Other than the representation set out in Paragraph 14(i)(viii) (*Additional Representations and Agreements of the Parties*) below, the Buyer makes no representation whatsoever, express or implied, as to whether or not any Reference Obligation complies with the Conditions to Replenishment and/or the Conditions to Substitution on any date.

Amendment and Refinancing  
of Reference Obligations:

Reference Obligations may, from time to time, be amended or refinanced by the Relevant Lender in accordance with its normal servicing practices for loans of that type, including, without limitation, increases of the principal amount, changes to the interest rate of the loan, changes to the borrower or an amendment made (or deemed to be made) as required to comply with applicable moratoria or similar events.

Such amendment or refinancing may include extending the final repayment date for such Reference Obligation **provided that** the final repayment date may not be extended beyond the Scheduled Termination Date except where such extension occurs as a result of (i) a Restructuring, or (ii) any payment holiday or moratorium which is either imposed by operation of law or pursuant to a General Moratorium, and **further provided that** any amendment or refinancing of any Reference Obligation in respect of which the Relevant Lender is a Securitisation Issuer shall be also subject to those restrictions and limitations (if any) applicable under the transactions documents of the relevant Securitisation. Any such amendment may take the form of the cancellation or repayment of the existing Reference Obligation and its replacement with a new obligation of the same borrower or a different borrower.

Except as permitted in sub-paragraphs (j) and (k) under the heading "Reductions", an amended or refinanced Reference Obligation will remain in the Reference Portfolio without being required to

02/2025



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satisfy the Eligibility Criteria or Portfolio Guidelines at that time.

Where, pursuant to a refinancing, two or more Reference Obligations are consolidated into one new obligation, including where such new obligation has a different borrower, such new obligation shall be a new Reference Obligation and shall remain in the Reference Portfolio and the Reference Obligation Notional Amount and the Protected Reference Obligation Notional Amount of such new Reference Obligation shall be equal to the aggregate Reference Obligation Notional Amounts and the aggregate Protected Reference Obligation Notional Amounts of the Reference Obligations being consolidated immediately prior to the refinancing.

Where, pursuant to a refinancing, one Reference Obligation is split into two or more new obligations, including where such new obligations have a different borrower, each such new obligation shall be a new Reference Obligation and shall remain in the Reference Portfolio and the sum of the Reference Obligation Notional Amounts and the sum of the Protected Reference Obligation Notional Amounts of such new Reference Obligations shall be equal to the Reference Obligation Notional Amount and the Protected Reference Obligation Notional Amount, as applicable, of the Reference Obligation being split immediately prior to the refinancing.

Where, pursuant to a refinancing, the principal amount of the Reference Obligation to which the Relevant Lender is exposed is increased, such Reference Obligation shall remain in the Reference Portfolio and the Reference Obligation Notional Amount and the Protected Reference Obligation Notional Amount of such new Reference Obligation shall be equal to those immediately prior to the refinancing. This is without prejudice to the right of the Buyer to increase such Reference Obligation Notional Amount and Protected Reference Obligation Notional Amount pursuant to a Replenishment.

For the avoidance of doubt, an amendment or refinancing which constitutes or gives rise to a

Restructuring Credit Event will be settled in accordance with the Settlement Method.

General Moratorium:

Means:

- (a) a general payment moratorium which:
  - (i) is based on the applicable national law or is otherwise agreed to by the Relevant Lender in the context of an industry- or sector-wide moratorium scheme agreed or coordinated within the banking industry or a material part thereof; and
  - (ii) applies to a large group of obligors predefined on the basis of broad criteria; and
  - (iii) envisages only changes to the schedule of payments for a predefined limited period of time; and
  - (iv) offers the same conditions for the changes of the payment schedules to all exposures subject to the moratorium; and
  - (v) does not apply to new loan contracts granted after the date when the moratorium was announced; and/or
- (b) any other moratoria on loan repayments which is implemented as a result of any regulation, guidelines or statements published by the EBA from time to time relevant to general moratoria on loan repayments (including, without limitation, the Reference Obligations), including any such regulations, guidelines or statements that lead to a re-interpretation of the payment moratorium described in (a) above.

## 2. Tranches and Amortisation

Order of calculations:

For the avoidance of doubt, the calculation of the Protected Tranche Amortisation Amount and the Senior Tranche Amortisation Amount in respect of each Amortisation Date shall occur after the

02/2025



101541738

calculation of the Threshold Loss Allocation, the Threshold Adjusted Loss Allocation, the Protected Tranche Loss Allocation, the Protected Tranche Adjusted Loss Allocation, the Senior Tranche Loss Allocation and the Senior Tranche Adjusted Loss Allocation, as applicable, in respect of each Calculation Period ending immediately prior to such Amortisation Date.

Initial Threshold Amount:	EUR 39,000,000.00, being 1% (to two decimal places) of the Protected Reference Portfolio Amount.
Initial Protected Tranche Amount	EUR 312,000,000.00, being 8% (to two decimal places) of the Protected Reference Portfolio Amount.
Initial Senior Tranche Amount:	EUR 3,549,000,003.44, being 91% (to two decimal places) of the Protected Reference Portfolio Amount.
Threshold Amount:	On any date, the greater of zero and an amount equal to: <ul style="list-style-type: none"><li>(a) the Initial Threshold Amount; <i>minus</i></li><li>(b) the Cumulative Threshold Loss Amount on such date.</li></ul>
Threshold Adjusted Amount:	On any date, the greater of zero and an amount equal to: <ul style="list-style-type: none"><li>(a) the Initial Threshold Amount; <i>minus</i></li><li>(b) the Cumulative Threshold Adjusted Loss Amount on such date.</li></ul>
Cumulative Threshold Loss Amount:	On any date, an amount equal to the sum of each positive and negative Threshold Loss Allocation determined in respect of each Calculation Date occurring prior to or on such date.
Cumulative Threshold Adjusted Loss Amount:	On any date, an amount equal to the sum of each positive and negative Threshold Adjusted Loss Allocation determined in respect of each Calculation Date occurring prior to or on such date.
Protected Tranche Amount:	On any date, the greater of zero and an amount equal to:

	<p>(a) the Initial Protected Tranche Amount; <i>minus</i></p> <p>(b) the sum of the Cumulative Protected Tranche Loss Amount and the Cumulative Protected Tranche Amortisation Amount on such date.</p>
Protected Tranche Adjusted Amount:	<p>On any date, the greater of zero and an amount equal to:</p> <p>(a) the Initial Protected Tranche Amount; <i>minus</i></p> <p>(b) the sum of the Cumulative Protected Tranche Adjusted Loss Amount and the Cumulative Protected Tranche Amortisation Amount on such date.</p>
Cumulative Protected Tranche Loss Amount:	<p>On any date, an amount equal to the sum of each positive and negative Protected Tranche Loss Allocation determined in respect of each Calculation Date occurring prior to or on such date.</p>
Cumulative Protected Tranche Adjusted Loss Amount:	<p>On any date, an amount equal to the sum of each positive and negative Protected Tranche Adjusted Loss Allocation determined in respect of each Calculation Date occurring prior to or on such date.</p>
Cumulative Protected Tranche Amortisation Amount:	<p>On any date, an amount equal to the sum of all Protected Tranche Amortisation Amounts determined in respect of each Calculation Date occurring prior to or on such date.</p>
Senior Tranche Amount:	<p>On any date, the greater of zero and an amount equal to:</p> <p>(a) the Initial Senior Tranche Amount; <i>minus</i></p> <p>(b) the sum of the Cumulative Senior Tranche Loss Amount and the Cumulative Senior Tranche Amortisation Amount on such date.</p>
Senior Tranche Adjusted Amount:	<p>On any date, the greater of zero and an amount equal to:</p> <p>(a) the Initial Senior Tranche Amount; <i>minus</i></p> <p>(b) the sum of the Cumulative Senior Tranche Adjusted Loss Amount and the</p>

02/2025



101541737

Cumulative Senior Tranche Amortisation Amount on such date.

Cumulative Senior Tranche Loss Amount:	On any date, an amount equal to the sum of each positive and negative Senior Tranche Loss Allocation determined in respect of each Calculation Date occurring prior to or on such date.
Cumulative Senior Tranche Adjusted Loss Amount:	On any date, an amount equal to the sum of each positive and negative Senior Tranche Adjusted Loss Allocation determined in respect of each Calculation Date occurring prior to or on such date.
Cumulative Senior Tranche Amortisation Amount:	On any date, an amount equal to the sum of all Senior Tranche Amortisation Amounts determined in respect of each Calculation Date occurring prior to or on such date.
Amortisation Date:	Each Cash Settlement Date.
Portfolio Amortisation Amount:	<p>In respect of each Amortisation Date falling on or prior to the Last Replenishment Date, an amount specified by the Buyer in its discretion, <b>provided that</b> such amount shall not exceed the amount by which the Maximum Protected Reference Portfolio Notional Amount exceeds the Protected Reference Portfolio Notional Amount, excluding the Protected Reference Obligation Notional Amounts of all Non-Worked Out Reference Obligations.</p> <p>In respect of each Amortisation Date falling after the Last Replenishment Date, an amount equal to the sum of all Reductions/Removals which occurred during the Calculation Period falling immediately prior to such Amortisation Date <i>minus</i> an amount equal to the aggregate Substitute PRONA of all Substitutions which occurred on such Amortisation Date.</p>
Subordination Event:	<p>A Subordination Event will occur if:</p> <p>(a) the Cumulative Credit Losses are greater than 2 per cent of an amount equal to:</p> <p>(i) in respect of any date on or prior to the Last Replenishment Date, the Protected Reference Portfolio Amount; and</p> <p>(ii) in respect of any date following the Last Replenishment Date, the lower</p>

of (x) the Protected Reference Portfolio Amount, and (y) the Protected Reference Portfolio Notional Amount on the Last Replenishment Date;

- (b) the Detachment Point of the tranche of the Reference Portfolio represented by the Protected Tranche Amount is less than 50 per cent of the Detachment Point of the tranche of the Reference Portfolio represented by the Protected Tranche Amount on the Effective Date;
- (c) the ratio between (i) the aggregate Reference Obligation Notional Amount of all Reference Obligations which are Higher Risk Reference Obligations, and (ii) the Reference Portfolio Notional Amount, expressed as a percentage, is 35 percentage points higher than the corresponding ratio on the Effective Date; or
- (d) the Cumulative Unmatured Losses are greater than or equal to the sum of the Protected Tranche Amount and the Threshold Amount.

For the avoidance of doubt, if a Subordination Event has occurred, the Protected Tranche Amortisation Amount and Senior Tranche Amortisation Amount will from that time on be calculated on the basis that a Subordination Event has occurred regardless of whether the circumstances which caused that Subordination Event to occur are still subsisting.

Where:

**"Cumulative Unmatured Losses"** means, on any date, an amount equal to:

- (a) the sum of the Defaulted Notional Amounts in respect of all Defaulted Reference Obligations which have not yet become Verified Reference Obligations as at that date, *minus*
- (b) the sum of the Initial Credit Protection Amounts in respect of all Defaulted Reference Obligations which have not yet



02/2025



101541736

become Verified Reference Obligations as at that date.

"**Detachment Point**" has the meaning given to it in the second sub-paragraph of Article 256(2) of the CRR.

"**Higher Risk Reference Obligation**" means each Reference Obligation which is not a Defaulted Reference Obligation and which is classified by the Relevant Lender as being:

- (a) an exposure with a PD greater than five per cent;
- (b) an exposure to a credit-impaired debtor; or
- (c) in default within the meaning of Article 178(1) of the CRR.

"**PD**" means, in respect to a Reference Obligation or a Reference Entity, the lower of the "probability of default" (within the meaning given to such term in Article 4(1)(54) of the CRR) of the relevant Reference Entity and, in respect of the PD of a Reference Obligation, the probability of default of any protection provider in respect of such Reference Obligation.

Protected Tranche  
Amortisation Amount:

In respect of each Amortisation Date:

- (a) if a Subordination Event has not occurred prior to or on that Amortisation Date, an amount equal to the product of:
  - (i) the Portfolio Amortisation Amount in respect of that Amortisation Date; and
  - (ii) an amount equal to the greater of zero and:
    - (A) the Protected Tranche Adjusted Amount immediately prior to such Amortisation Date; *divided by*
    - (B) the sum of the Protected Tranche Adjusted Amount and the Senior Tranche Adjusted Amount, in each

case immediately prior to  
such Amortisation Date; and

- (b) if a Subordination Event has occurred prior to or on that Amortisation Date, the greater of zero and an amount equal to:
  - (i) the Portfolio Amortisation Amount in respect of that Amortisation Date;  
*minus*
  - (ii) the Senior Tranche Amount immediately prior to that Amortisation Date.

Senior Tranche Amortisation Amount: In respect of each Amortisation Date:

- (a) if a Subordination Event has not occurred prior to or on that Amortisation Date, an amount equal to the product of:
  - (i) the Portfolio Amortisation Amount in respect of that Amortisation Date;  
and
  - (ii) an amount equal to the greater of zero and:
    - (A) the Senior Tranche Adjusted Amount immediately prior to such Amortisation Date;  
*divided by*
    - (B) the sum of the Protected Tranche Adjusted Amount and the Senior Tranche Adjusted Amount, in each case immediately prior to such Amortisation Date; and
- (b) if a Subordination Event has occurred prior to or on that Amortisation Date, the lesser of:
  - (i) the Portfolio Amortisation Amount in respect of that Amortisation Date;  
and
  - (ii) the Senior Tranche Amount immediately prior to that Amortisation Date.

02/2025



101541735

### 3. Early Termination

Designation of Optional  
Termination Date:

If a Regulatory Event, a Significant Risk Transfer Failure Event, a Clean-up Event or a Time Call Event occurs, **provided that** an Initial Termination Date or the Final Exhaustion Date has not already occurred, the Buyer may, by not less than 15 Business Days' written notice to the Seller (the "**Optional Termination Notice**") designate a Cash Settlement Date as the Optional Termination Date in respect of the Transaction **provided that**, in the case of a Time Call Event, the Buyer shall have first notified its competent authority of its intention to designate an Optional Termination Date and provided its competent authority with an analysis showing that it is not exercising this termination right to avoid allocating losses to the Protected Tranche Amount or otherwise due to a deterioration in the quality of the Reference Obligations. For the avoidance of doubt, the Buyer is not required to obtain the prior approval of its competent authority to the exercise by it of this termination right.

At any time following the designation of an Optional Termination Date by the Buyer, the Buyer may, acting in its sole discretion, waive its right to deliver any further Credit Event Notices or Potential Credit Event Notices by delivering a notice in writing to this effect to the Seller and the Management Company (the "**Waiver Notice**"). Following the delivery of a Waiver Notice by the Buyer, the Buyer may request the Independent Accountant to deliver, no later than the 10<sup>th</sup> Business Day preceding the Optional Termination Date, an Accountants' Notice in respect of all Determined Reference Obligations outstanding as of the date of the Waiver Notice.

Designation of Servicer  
Default/ Adverse Policies  
Amendment Date:

If the Seller determines, acting in good faith and a commercially reasonable manner:

- (a) that the Buyer has persistently failed to procure that the Reference Obligations and the Reference Collateral are administered and enforced by the Servicer in accordance with the Relevant Lender's **Credit** and **Collection Policies** and **Servicing Principles** as in force from time to time and to the standard of a reasonably **prudent** lender or

equivalent credit and collection policy and servicing principles; or

- (b) following receipt of a Policies Amendment Notice, that the relevant change(s) specified in such notice will have a material adverse effect on the rights and obligations of the Seller under this Confirmation or in respect of the Reference Portfolio,

the Seller may, by not less than 15 Business Days' written notice (the date of such notice, the "**Servicer Default / Adverse Policies Amendment Notice Date**") to the Buyer designate a Cash Settlement Date as the Servicer Default / Adverse Policies Amendment Date in respect of the Transaction.

Clean-up Event:

Any date of determination on which the Protected Reference Portfolio Notional Amount is equal to or less than 10% of the Protected Reference Portfolio Amount.

Regulatory Event:

Any of the following occurs:

- (a) a notification or other communication by any applicable regulatory or supervisory authority is received by the Buyer which states that the amount of regulatory capital which the Buyer is required to hold in respect of the Reference Portfolio (or the proportion of the Buyer's total regulatory capital requirement which is referable to the Reference Portfolio) is materially greater than the amount of regulatory capital which the Buyer anticipated being required to hold in respect of the Reference Portfolio as a consequence of entering into this Transaction (determined by reference to the regulatory requirements in force on the Effective Date); or
- (b) the Buyer, acting reasonably, determines that there is a material adverse change in the Buyer's ability to reflect the full benefit of the Transaction as anticipated by it on the Effective Date as a result of the enactment or effective date of or supplement or amendment to, or a change in, law, policy or official interpretation of any relevant regulations or as a result of any official communication, interpretation or

02/2025



101541734

determination made by any relevant regulatory authority, in each case occurring after the Effective Date and which cannot be avoided by the Buyer using commercially reasonable efforts,

**provided that** in respect of each of (a) and (b) above, such event shall be beyond the Buyer's reasonable control and the Buyer shall provide evidence to the Seller of the occurrence and details thereof.

For the avoidance of doubt, the amount of regulatory capital which the Buyer anticipates being required to hold in respect of its exposure to the Reference Portfolio:

- (a) shall take into account the Securitisation Framework; and
- (b) shall not take into account either (i) any changes to the Securitisation Framework or any implementing regulations, policies or guidelines in respect thereof announced or published after the Effective Date, or (ii) any other proposed changes to any applicable law or regulation.

"Securitisation Framework" means, as at the Effective Date:

- (i) the CRR; and
- (ii) 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 575/2013.

Significant Risk Transfer Failure Event:

An applicable supervisory, regulatory or governmental body gives a written notice to the Buyer, at any time while this Transaction is in effect, that the Buyer is not permitted, as a result of this Transaction, to recognise significant credit risk

transfer in respect of the Reference Portfolio in accordance with Article 245(2) or (3) of the CRR.

Time Call Event: Any Cash Settlement Date on or following 21 April 2029.

4. **Fixed Payments**

Fixed Payment Obligations: On each Fixed Rate Payer Payment Date:

- (i) if the Fixed Amount is a positive amount, the Buyer shall pay the Fixed Amount to the Seller; and
- (ii) if the Fixed Amount is a negative amount, the Seller shall pay an amount equal to the absolute value of the Fixed Amount to the Buyer.

Fixed Rate Payer Payment Dates: Each date falling one Business Day prior to a Cash Settlement Date. For the avoidance of doubt, the Fixed Rate Payer Payment Date in respect of a Fixed Rate Payer Calculation Period will be the final Business Day of such Fixed Rate Payer Calculation Period.

Fixed Amount: In respect of each Fixed Rate Payer Payment Date, an amount equal to:

- (A) the sum of:
  - (a) the Protected Tranche Fixed Component Amount in respect of that Fixed Rate Payer Payment Date;
  - (b) the Issuer Operating Expenses in respect of that Fixed Rate Payer Payment Date;
  - (c) the Issuer Taxes in respect of that Fixed Rate Payer Payment Date;
  - (d) the Subordinated Loan Amounts in respect of that Fixed Rate Payer Payment Date;
  - (e) if, on such Fixed Rate Payer Payment Date, the Buyer is not the Deposit Bank, the absolute value of any negative interest charged on the Deposit Account in respect of such

02/2025



CLUSTRO PARA DOCUMENTOS NOTARIALES



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Fixed Rate Payer Calculation Period;  
and

- (f) any Tax Gross Up Amount in respect  
of that Fixed Rate Payer Payment  
Date;

*less*

- (B) if, on such Fixed Rate Payer Payment Date,  
the Buyer is not the Deposit Bank, an amount  
equal to any positive interest paid into the  
Deposit Account in respect of such Fixed  
Rate Payer Calculation Period.

Protected Tranche Fixed  
Component Amount:

In respect of each Fixed Rate Payer Payment Date,  
an amount equal to the product of:

- (a) the Protected Tranche Amount on the first  
day of the Fixed Rate Payer Calculation  
Period ending on (but excluding) that Fixed  
Rate Payer Payment Date;
- (b) an amount equal to the greater of (x) zero,  
and (y) the Protected Tranche Interest Rate  
in respect of that Fixed Rate Payer Payment  
Date; and
- (c) the Fixed Rate Day Count Fraction.

Fixed Rate Payer Calculation  
Period:

Each period from, and including, one Cash  
Settlement Date to, but excluding, the next  
following Cash Settlement Date, **provided that**, the  
first Fixed Rate Payer Calculation Period shall  
commence on, and include, the Effective Date and  
the final Fixed Rate Payer Calculation Period shall  
end on, and include, the Termination Date.

Protected Tranche Interest  
Rate:

In respect of each Fixed Rate Payer Payment Date:

- (a) occurring prior to or on the Initial  
Termination Date, the sum of the Base Rate  
and 7%; and
- (b) occurring after the Initial Termination Date,  
means the Base Rate,

**provided that** if the Initial Termination Date occurs  
on a date that is not a Fixed Rate Payer Payment  
Date, the Protected Tranche Interest Rate for the  
first Fixed Rate Payer Payment Date falling after the

Initial Termination Date shall be a percentage equal (i) the Base Rate and (ii) the product of:

- (1) 7%; and
- (2) the number of days from (and including) the previous Fixed Rate Payer Payment Date to (and including) the Initial Termination Date *divided by* the number of days in the Fixed Rate Payer Calculation Period ending on that Fixed Rate Payer Payment Date.

Base Rate:	"Base Rate" means, in respect of a Fixed Rate Payer Payment Date, EURIBOR as defined in, and calculated in accordance with, the IM Conditions for the related Note Payment Date.
Fixed Rate Day Count Fraction:	Actual/360
Issuer Operating Expenses:	In respect of a Fixed Rate Payer Payment Date, an amount equal to the Gastos del Fondo ( <i>Issuer Operating Expenses</i> ) (as defined in section 15.4 of the Deed of Incorporation) payable by the Seller on the immediately following Cash Settlement Date.
Subordinated Loan Amounts:	In respect of a Fixed Rate Payer Payment Date, an amount equal to the sum of the principal and interest payable by the Seller on the immediately following Cash Settlement Date under the Subordinated Loan.
Issuer Taxes:	In respect of a Fixed Rate Payer Payment Date, an amount equal to the sum of any taxes, duties, charges, assessments or fees of any nature (including interest, penalties and additions thereto) which the Seller must pay or retain for payment on the immediately following Cash Settlement Date.
Financial Intermediation Fee:	On each Cash Settlement Date, the Seller shall pay to the Buyer an amount equal to the excess (if any) of the balance standing to the credit of the Issuer Account once all other payments and retentions to be made by the Seller on such Cash Settlement Date have been made, over the Principal Balance of the Notes once redeemed or reduced on such Cash Settlement Date in accordance with section 6.1.7 of the Deed of Incorporation.



02/2025



EXCLUSIVO PARA DOCUMENTOS NOTARIALES



101541732

Tax Gross Up Amount:

Such additional amount as is necessary to ensure that the net amount actually received by the Noteholders following the occurrence of a Tax Gross Up Event will equal the full amount that the Noteholders would have received had no such Tax Gross Up Event occurred.

Tax Gross Up Event:

The Buyer receives not less than 15 days' notice from the Seller, the Paying Agent or any Noteholder that the Seller is required to make any deduction or withholding for or on account of any tax in relation to a number of Notes equal to or greater than 25% of the Notes outstanding at such time other than where any such deduction or withholding is required because of the failure of the relevant Noteholders to provide any certificates and/or other information as may be required by the Issuer or the Paying Agent in order for such payments to be made free of such deduction or withholding, **provided that** Notes held by Noteholders who are tax resident in a jurisdiction which (i) qualifies as a non-cooperative jurisdiction (*jurisdicción no cooperativa*) for the purposes of Spanish tax laws; or (ii) is listed as a high-risk and non-cooperative jurisdiction by the Financial Action Task Force ("FATF") shall not be taken into account for the purposes of the calculation of such 25% threshold.

## 5. Floating Payment

Conditions to Settlement:

Credit Event Notice

Additional Condition to Settlement

Notifying Party:

Buyer

Credit Event Notice:

Section 3.3 of the 2003 Definitions shall be deleted and replaced with the following:

### "Credit Event Notice.

"Credit Event Notice" means an irrevocable notice in writing from the Notifying Party to the Seller, Calculation Agent and Management Company signed by two Managing Directors (or other substantially equivalent title) that describes a Credit Event that occurred at or after 12:01 a.m., Madrid Time, on the Effective Date and at or prior to 11:59 p.m., Madrid Time, on the latest of:

- (a) the earlier of the Initial Termination Date and the Termination Date; and
- (b) the last day of the Notice Delivery Period if:
  - (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Initial Termination Date; and
  - (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs at or prior to 11:59 p.m., Madrid Time, on the Initial Termination Date.

A Credit Event Notice must contain (a) information that confirms and describes in reasonable detail the occurrence of the relevant Credit Event on or after the Effective Date and within the period described above, (b) confirmation from the Buyer of the occurrence of such Credit Event within the period described above, (c) confirmation from the Buyer that the Relevant Lender has classified the Reference Obligation based on individual assessment of creditworthiness as defaulted for the purposes of Article 178 of the CRR and (d) the Initial Credit Protection Amount for each Reference Obligation in respect of which such Credit Event occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective. A Credit Event Notice shall be subject to the requirements regarding notices set forth in Section 1.10 of the 2003 Definitions.

If a Credit Event occurs, the Notifying Party shall deliver a Credit Event Notice."

Notwithstanding Section 3.2(b) of the 2003 Definitions, the Credit Event Notice Condition to Settlement may only be satisfied by the delivery during the Notice Delivery Period by the Notifying Party to the Seller of a Credit Event Notice.

Additional Condition to Settlement:

Notwithstanding anything to the contrary in Section 3.2 of the 2003 Definitions, if a Reference Obligation is an Initial Verifiable Reference Obligation, it shall constitute an Additional Condition to Settlement that the Independent

02/2025



101541731

Accountants deliver to the Seller a notice (the "Accountants' Notice") verifying, in accordance with the Agreed Upon Procedures:

- (a) that the Credit Event identified in the relevant Credit Event Notice occurred during the period described above;
- (b) the calculation of the Initial Credit Protection Amount;
- (c) that the Defaulted Notional Amount on the Event Determination Date was not greater than 95% of the aggregate outstanding principal amount of the Reference Obligation to which the Relevant Lender is exposed on the Event Determination Date (which amount shall exclude any amount in respect of which the Relevant Lender has entered into any other hedging or credit protection arrangements **provided that**, for this purpose, (i) where the Relevant Lender is a Securitisation Issuer, any securities issued by that Securitisation Issuer shall not constitute a hedge or credit protection arrangement and (ii) any guarantees forming part of the finance documentation with respect to such Reference Obligation shall not constitute hedging or credit protection arrangements);
- (d) if the Relevant Lender in respect of the Reference Obligation is a Securitisation Issuer, that on the Event Determination Date for that Reference Obligation the Securitisation Retained Amount in respect of the relevant Securitisation was not less than the Securitisation Alignment Amount in respect of that Securitisation;
- (e) that the Independent Accountants have previously verified that such Reference Obligation complied with the Eligibility Criteria as at the Relevant Date in accordance with Paragraph 7 (*Verification*) below;
- (f) that the Buyer is, and has at all times since the Trade Date been, in compliance with the undertaking set out in Paragraph 14(c)

*(Additional Representations and Agreements of the Parties)* below; and

- (g) that the relevant Reference Obligation was included in the Reference Portfolio on the date on which the Credit Event occurred,

**provided that**, where the Independent Accountants require the Seller and/or the Management Company to enter into a hold harmless arrangement substantially in the form agreed between the Seller and the Buyer prior to the execution of this Transaction as a condition to the Seller or the Management Company (as applicable) receiving the Accountants' Notice and the Seller or the Management Company (as applicable) fails to enter into such arrangements, this Additional Condition to Settlement shall be deemed to have been satisfied by delivery of the Accountants' Notice to the other recipients only.

The Accountants' Notice delivered to the Seller and the Buyer shall be conclusive and binding for all purposes, absent manifest error.

For the avoidance of doubt, no Reference Obligation shall be a Defaulted Reference Obligation unless the Conditions to Settlement Satisfaction Date has occurred (irrespective of whether or not it is an Initial Verifiable Reference Obligation).

Securitisation:	In respect of a Reference Obligation the Relevant Lender of which is a Securitisation Issuer, the securitisation transaction entered into by that Securitisation Issuer.
Securitisation Issuer:	In respect of a Reference Obligation, a Relevant Lender that is a special purpose vehicle or other entity which has issued securities the performance and/or redemption of which is linked to the performance of a portfolio of obligations which includes such Reference Obligation.
Securitisation Alignment Amount:	In respect of a Securitisation, on any date, an amount equal to the sum of the outstanding principal amount of each Reference Obligation in respect of which the Relevant Lender at that time is the relevant Securitisation Issuer.

02/2025



101541730

Securitisation Retained  
Amount:

In respect of each Securitisation, on any date, an  
amount equal to:

- (a) the aggregate of the outstanding principal amount of the notes outstanding in respect of that Securitisation; *minus*
- (b) the sum of:
  - (i) the sum of the outstanding principal amount of (1) one or more classes of notes any portion of which are sold to any party other than an entity which is part of the consolidated regulatory group of Banco Santander, S.A. unless all such notes are the subject of any repurchase transaction in respect of which either Banco Santander S.A. or other entity which is part of the consolidated regulatory group of Banco Santander, S.A. is under an obligation to repurchase such notes at a pre-determined price and (2) any tranches of notes ranking *pari passu* with or senior to the notes referred to in (1); and
  - (ii) without double-counting one or more classes of notes referred to in sub-paragraph (i), the aggregate of the outstanding principal amount of (1) any class of notes in respect of that Securitisation in respect of which Banco Santander, S.A. or other entity which is part of the consolidated regulatory group of Banco Santander, S.A. has purchased credit protection or entered into any other agreement to transfer the credit risk in respect of any portion of such notes and (2) any tranches of notes ranking *pari passu* with or senior to the notes referred to in (1) above.

Initial Verifiable Reference  
Obligation:

- (a) Each Determined Reference Obligation in respect of which the Initial Credit Protection Amount in respect of that Reference Obligation is greater than EUR 600,000; and

- (b) each Determined Reference Obligation in respect of which:
  - (i) the Independent Accountants select that Reference Obligation to be an Initial Verifiable Reference Obligation on or prior to the Calculation Date immediately following the applicable Event Determination Date; or
  - (ii) the Seller has requested that Reference Obligation to be an Initial Verifiable Reference Obligation on or prior to the Calculation Date immediately following the applicable Event Determination Date, **provided that** the Seller may only make such a request if it has been requested to do so by a Notchholder who has undertaken to the satisfaction of the Management Company to pay for all costs and expenses arising from such request.

Selection of Initial Verifiable Reference Obligations:

The Buyer will, from time to time, procure that the Independent Accountants randomly select, from all Reference Obligations in respect of which an Initial Credit Protection Amount which is less than or equal to EUR 600,000 has been determined since the last time they made such a selection (or, in the case of the initial selection, since the Effective Date) (an "**Initial Batch**"), at least 5 per cent of such Reference Obligations to be Initial Verifiable Reference Obligations.

Notwithstanding the above, in respect of a Determined Reference Obligation, the Seller may at any time on or prior to the Calculation Date immediately following the applicable Event Determination Date (if so instructed by the Management Company in accordance with the Conditions of the Notes), request that such Determined Reference Obligation be an Initial Verifiable Reference Obligation.

Conditions to Settlement Satisfaction Date:

In respect of a Determined Reference Obligation:

- (a) if that Reference Obligation is an Initial Verifiable Reference Obligation, the date on which the Accountant's Notice in

02/2025



101541729

respect of that Reference Obligation is delivered to the Seller; and

- (b) if that Reference Obligation is not an Initial Verifiable Reference Obligation, if there are other Reference Obligations within the same Initial Batch to which that Reference Obligation belongs which are Initial Verifiable Reference Obligations, the date on which the Conditions to Settlement Satisfaction Date has occurred with respect to all Initial Verifiable Reference Obligations that are selected by the Independent Accountants from the Initial Batch to which that Reference Obligation belongs at such time pursuant to the Selection of Initial Verifiable Reference Obligations provision.

Where the Independent Accountants do not deliver an Accountants' Notice with respect to an Initial Verifiable Reference Obligation (the "**Failed Initial Verifiable Reference Obligation**") for any reason:

- (a) the Buyer may procure that the Independent Accountants verify each Reference Obligation that is not an Initial Verifiable Reference Obligation and which was part of the same Initial Batch as the Failed Initial Verifiable Reference Obligation (a "**Related Non-Verifiable Reference Obligation**"), and the Conditions to Settlement Satisfaction Date with respect to each such Related Non-Verifiable Reference Obligation shall occur upon the delivery of an Accountants' Notice with respect to such Related Non-Verifiable Reference Obligation; and
- (b) if the Buyer is subsequently able to rectify the issue which led to the Independent Accountants being unable to deliver an Accountants' Notice with respect to that Failed Initial Verifiable Reference Obligation, the Buyer may request that the Independent Accountants deliver an Accountants' Notice with respect to such Failed Initial Verifiable Reference Obligation, and upon such

delivery, the Conditions to Settlement Satisfaction Date shall occur with respect to such Failed Initial Verifiable Reference Obligation.

Satisfaction of Conditions to Settlement:

Other than where a Reference Obligation is a Cured Reference Obligation, the Conditions to Settlement may (subject as provided below) only be satisfied once in relation to each Reference Obligation. However, the Conditions to Settlement can be satisfied more than once in relation to the Reference Portfolio and the Transaction. For the avoidance of doubt, the Buyer may deliver a Credit Event Notice in relation to a Cured Reference Obligation (where the relevant cure relates to a previous, separate event).

If the Conditions to Settlement are satisfied for a Reference Obligation, such Reference Obligation shall be removed from the Reference Portfolio on becoming a Worked Out Reference Obligation, except in respect of a Failure to Pay Credit Event where, upon becoming a Worked Out Reference Obligation, the Reference Obligation was a Cured Reference Obligation.

Notice Delivery Period:

The definition of "Notice Delivery Period" set out in Section 1.9 of the 2003 Definitions shall be deleted and replaced by the following: "**Notice Delivery Period**" means the period commencing on and including the Effective Date and ending on and including the Initial Termination Date, **provided that**, if a Potential Credit Event Notice has been delivered in respect of any Reference Obligation on or prior to the earlier of the Initial Termination Date and the Termination Date, the Notice Delivery Period in respect of such Reference Obligation shall be extended to and include the day falling 90 days after the Initial Termination Date."

Potential Credit Event Notice:

The Buyer may on or prior to the Initial Termination Date deliver to the Seller a written notice (such notice, a "**Potential Credit Event Notice**") that contains information that confirms in reasonable detail the occurrence of a Potential Failure to Pay on or after the Effective Date and on or prior to the Initial Termination Date in respect of a Reference Obligation.



02/2025



EXCLUSIVO PARA DOCUMENTOS NOTARIALES



101541728

**Potential Failure to Pay:**

Section 1.13 of the 2003 Definitions is deleted and replaced with the following:

**"Potential Failure to Pay.**

"Potential Failure to Pay" means the failure by a Reference Entity in respect of a Reference Obligation to make, when and where due, any payments with respect to such Reference Obligation, without regard to any Grace Period or any conditions precedent to the commencement of any Grace Period applicable to such Reference Obligation, in accordance with the terms of such Reference Obligation at the time of such failure."

**Credit Events:**

The following Credit Events shall apply to this Transaction:

Bankruptcy

Failure to Pay

Restructuring

For the avoidance of doubt, forbearance measures within the meaning of Article 47b of the CRR that are applied to the underlying exposures shall not preclude the triggering of eligible Credit Events.

**Obligations:**

Reference Obligations Only

Section 2.30 of the 2003 Definitions shall not apply to this Agreement.

Section 2.31 of the 2003 Definitions shall not apply to this Agreement.

**Failure to Pay:**

Section 4.5 of the 2003 Definitions is deleted and replaced with the following:

**"Failure to Pay"** means, in respect of a Reference Obligation, the failure by the relevant Reference Entity to make, where and when due (after satisfaction of any conditions precedent applicable to the commencement of any Grace Period with respect to payments due under such Reference Obligation and upon expiration of any such Grace Period), any payments in respect of:

- (a) in the case of each Reference Obligation classified as "Retail" in the Relevant

Lender's systems, such Reference Obligation; and

- (b) in the case of each Reference Obligation classified as "Non-Retail" in the Relevant Lender's systems, any obligation owed to the Relevant Lender by such Reference Entity,

which in each case, are no less than the Minimum Payment Amount, and one or more of such payments which exceeds the Minimum Payment Amount remain outstanding for, in aggregate, at least 90 days after their relevant due dates, where:

**"Minimum Payment Amount"** means, in respect of:

- (a) each Reference Obligation classified as "Retail" in the Relevant Lender's systems, the sum of:
  - (i) EUR 100; and
  - (ii) one per cent. of the outstanding principal amount owed in respect of such Reference Obligation; and
- (b) each Reference Obligation classified as "Non-Retail" in the Relevant Lender's systems, the sum of:
  - (i) EUR 500; and
  - (ii) one per cent. of the outstanding principal amount owed in respect of all obligations owed to the Relevant Lender by the relevant Reference Entity in respect of such Reference Obligation.

Restructuring:

Section 4.7 of the 2003 Definitions is deleted and replaced with the following:

**"Restructuring"** means, in respect of a Reference Obligation, the forgiveness or postponement of principal, interest or fees that results in or occurs at a time when the Relevant Lender has recorded a negative value adjustment or other similar debit directly attributable to the principal amount of the Reference Obligation to the profit and loss account

02/2025



EXCLUSIVO PARA DOCUMENTOS NOTARIALES



101541727

of the Relevant Lender in respect of such Reference Obligation, provided that the same is effected:

- (a) at a time when a Distress Condition is prevailing in respect of such Reference Obligation;
- (b) with regard to the standards of a reasonable and prudent lending bank (disregarding for such purposes the effect of the credit protection provided by the Credit Default Swap in respect of such Reference Obligation but taking into account any security allocable to that Reference Obligation); and
- (c) with the intent that such Restructuring is to minimise any expected loss in respect of such Reference Obligation.

A General Moratorium shall not of itself constitute a Restructuring, but may do so where the other elements of this definition are satisfied by or at the time of such General Moratorium, and for this purpose, sub-paragraphs (b) and (c) of this definition shall be deemed satisfied in respect of any General Moratorium.

Grace Period:

In respect of any Reference Obligation, the applicable grace period with respect to payments under the relevant Reference Obligation, as may be extended pursuant to any General Moratorium in respect of such Reference Obligation.

Defaulted Reference Obligation:

A Reference Obligation in respect of which the Conditions to Settlement Satisfaction Date has occurred and which is not a Cured Reference Obligation.

Determined Reference Obligation:

A Reference Obligation in respect of which an Event Determination Date has occurred.

Non-Worked Out Reference Obligation:

A Reference Obligation (i) which is a Determined Reference Obligation or (ii) in respect of which a Potential Credit Event Notice has been delivered but, in either case, in respect of which the Conditions to Settlement either have been, or remain capable of being, satisfied and which has not yet become a Verified Reference Obligation.

Defaulted Notional Amount: In respect of a Defaulted Reference Obligation, an amount equal to the lesser of:

- 1 (a) the Protected Reference Obligation Notional Amount in respect of that Defaulted Reference Obligation; and
- (b) 95% of the aggregate outstanding principal amount of the Reference Obligation to which the Relevant Lender is exposed on the Event Determination Date.

Relevant Lender: In respect of a Reference Obligation, the person that is the lender of record (meaning, for clarificatory purposes, the legal holder of the loan receivables arising from the relevant Reference Obligation) of such Reference Obligation, being one of:

- (a) the Buyer;
- (b) any credit institution other than the Buyer or any regulated lending institution (*establecimiento financiero de crédito*) which, in both cases, is part of the Banco Santander S.A. consolidated accounting group; and
- (c) a special purpose vehicle or other entity (whether or not such entity is incorporated) which is part of the Banco Santander S.A. consolidated accounting group,

as determined by the Buyer for the purposes of this Transaction.

Default Guidelines: Each of:

- (a) the EBA Guidelines on the application of the definition of default under Article 178 of Regulation (EU) No 575/2013 (EBA/GL/2016/07) (18 January 2017);
- (b) Commission Delegated Regulation (EU) 2018/171; and
- (c) any other regulation or guidelines relevant to the application of the definition of default under Article 178 of the CRR by the Buyer for prudential purposes from time to time.

02/2025



CLUSTRO PARA DOCUMENTOS NOTARIALES



101541726

Default Guidelines  
Implementation Date:

The **date** on which the Default Guidelines have been first implemented into the policies and procedures of the Buyer.

Distress Condition:

In respect of a Reference Obligation, that:

- (a) the relevant Reference Entity is facing or is expected to face difficulties resulting from a deterioration in the creditworthiness or financial condition of such Reference Entity in satisfying its payment obligations under such Reference Obligation either in the short term or the long term; or
- (b) with effect from the Default Guidelines Implementation Date, the Calculation Agent determines that a default has been triggered by circumstances constituting a distressed restructuring determined in accordance with the Default Guidelines,

in either case, as determined by the Calculation Agent in accordance with the Servicing Principles.

EBA:

The European Banking Authority.

## 6. Settlement Terms

Settlement Method:

Cash Settlement. Article VII of the 2003 Definitions shall not apply to this Agreement and the following alternative provisions shall apply in place thereof.

Section 3.1 of the 2003 Definitions shall be deleted and replaced with the following:

"Upon the occurrence of a Credit Event in respect of a Reference Obligation, and satisfaction of all the Conditions to Settlement (including, for the avoidance of doubt, the Additional Condition to Settlement), the parties shall perform their respective obligations in accordance with the Settlement Method."

Cash Settlement Date:

21 January, 21 April, 21 July and 21 October in each year from (and including) 21 October 2025 to (and including) the Termination Date, and, where the Termination Date would otherwise not be a **Cash Settlement Date**, the Termination Date.

Calculation Date:	In respect of each Cash Settlement Date, the Business Day falling five Business Days prior to that Cash Settlement Date.
Calculation Period:	In respect of any Calculation Date, the period from (and including) the first date of the month in which the immediately preceding Calculation Date occurred (or, in the case of the first Calculation Date, the period from and including the Effective Date) to (but excluding) first date of the month in which such Calculation Date occurs.
Calculation of Aggregate Seller Payment:	<p>On each Calculation Date, the Calculation Agent shall calculate the Aggregate Seller Payment, the Senior Tranche Loss Allocation, the Protected Tranche Loss Allocation and the Threshold Loss Allocation in respect of the Calculation Period ending immediately prior to such Calculation Date.</p> <p>Where the Aggregate Seller Payment is greater than zero, the Aggregate Seller Payment shall be paid by the Seller to the Buyer on the applicable Cash Settlement Date.</p> <p>Where the Aggregate Seller Payment is less than zero, the Buyer shall pay to the Seller on the Business Day immediately preceding the applicable Cash Settlement Date an amount equal to the absolute value of the Aggregate Seller Payment.</p> <p>For the avoidance of doubt, the Senior Tranche Loss Allocation for any Calculation Period shall not exceed the Senior Tranche Amount at the beginning of such Calculation Period, the Protected Tranche Loss Allocation for any Calculation Period shall not exceed the Protected Tranche Amount at the beginning of such Calculation Period and the Threshold Loss Allocation for any Calculation Period shall not exceed the Threshold Amount at the beginning of such Calculation Period.</p>
Aggregate Seller Payment:	In respect of each Calculation Date, the Protected Tranche Loss Allocation in respect of that Calculation Date.
Threshold Loss Allocation:	<p>In respect of each Calculation Date:</p> <p>(a) if the Current Period Loss Adjustment is a positive amount, an amount equal to the lesser of:</p>

02/2025



101541725

- (i) the Current Period Loss Adjustment; and
- (ii) the Threshold Amount on that Calculation Date (prior to giving effect to any adjustment to the Threshold Amount on that Calculation Date); and
- (b) if the Current Period Loss Adjustment is a negative amount, an amount equal to the lesser of:
- (i) the greater of (A) zero and (B) the absolute value of the Current Period Loss Adjustment *minus* the sum of the absolute value of each of the Senior Tranche Loss Allocation and the Protected Tranche Loss Allocation for that Calculation Date; and
- (ii) the Cumulative Threshold Loss Amount immediately prior to that Calculation Date,
- expressed as a negative amount.

Threshold Adjusted Loss Allocation:

In respect of each Calculation Date:

- (a) if the Current Period Adjusted Loss Adjustment is a positive amount, an amount equal to the lesser of:
- (i) the Current Period Adjusted Loss Adjustment; and
- (ii) the Threshold Adjusted Amount on that Calculation Date (prior to giving effect to any adjustment to the Threshold Adjusted Amount on that Calculation Date); and
- (b) if the Current Period Adjusted Loss Adjustment is a negative amount, an amount equal to the lesser of:
- (i) the greater of (A) zero and (B) the absolute value of the Current Period Adjusted Loss Adjustment *minus* the sum of the absolute value of each of the Senior Tranche Adjusted Loss

Allocation and the Protected Tranche Adjusted Loss Allocation for that Calculation Date; and

- (ii) the Cumulative Threshold Adjusted Loss Amount immediately prior to that Calculation Date,

expressed as a negative amount.

Protected Tranche Loss Allocation:

In respect of each Calculation Date:

- (a) if the Current Period Loss Adjustment is a positive amount, an amount equal to the lesser of:

- (i) the greater of (A) zero and (B) the Current Period Loss Adjustment *minus* the Threshold Loss Allocation on that Calculation Date; and

- (ii) the Protected Tranche Amount on that Calculation Date (prior to giving effect to any adjustment to the Protected Tranche Amount on that Calculation Date); and

- (b) if the Current Period Loss Adjustment is a negative amount, an amount equal to the lesser of:

- (i) the greater of (A) zero and (B) the absolute value of the Current Period Loss Adjustment *minus* the absolute value of the Senior Tranche Loss Allocation for that Calculation Date; and

- (ii) the Cumulative Protected Tranche Loss Amount immediately prior to that Calculation Date,

expressed as a negative amount.

Protected Tranche Adjusted Loss Allocation:

In respect of each Calculation Date:

- (a) if the Current Period Adjusted Loss Adjustment is a positive amount, an amount equal to the lesser of:

- (i) the greater of (A) zero and (B) the Current Period Adjusted Loss



02/2025



101541724

Adjustment *minus* the Threshold Adjusted Loss Allocation on that Calculation Date; and

- (ii) the Protected Tranche Adjusted Amount on that Calculation Date (prior to giving effect to any adjustment to the Protected Tranche Adjusted Amount on that Calculation Date); and

- (b) if the Current Period Adjusted Loss Adjustment is a negative amount, an amount equal to the lesser of:

- (i) the greater of (A) zero and (B) the absolute value of the Current Period Adjusted Loss Adjustment *minus* the absolute value of the Senior Tranche Adjusted Loss Allocation for that Calculation Date; and
- (ii) the Cumulative Protected Tranche Adjusted Loss Amount immediately prior to that Calculation Date,

expressed as a negative amount.

Senior Tranche Loss Allocation:

In respect of each Calculation Date:

- (a) if the Current Period Loss Adjustment is a positive amount, an amount equal to the lesser of:
  - (i) the greater of (A) zero and (B) the Current Period Loss Adjustment *minus* the sum of the Threshold Loss Allocation and the Protected Tranche Loss Allocation on that Calculation Date; and
  - (ii) the Senior Tranche Amount on that Calculation Date (prior to giving effect to any adjustment to the Senior Tranche Amount on that Calculation Date); and
- (b) if the Current Period Loss Adjustment is a negative amount, an amount equal to the lesser of:

- (i) the absolute value of the Current Period Loss Adjustment; and
- (ii) the Cumulative Senior Tranche Loss Amount immediately prior to that Calculation Date,

expressed as a negative amount.

Senior Tranche Adjusted  
Loss Allocation:

In respect of each Calculation Date:

- (a) if the Current Period Adjusted Loss Adjustment is a positive amount, an amount equal to the lesser of:

- (i) the greater of (A) zero and (B) the Current Period Adjusted Loss Adjustment *minus* the sum of the Threshold Adjusted Loss Allocation and the Protected Tranche Adjusted Loss Allocation on that Calculation Date; and
- (ii) the Senior Tranche Adjusted Amount on that Calculation Date (prior to giving effect to any adjustment to the Senior Tranche Adjusted Amount on that Calculation Date); and

- (b) if the Current Period Adjusted Loss Adjustment is a negative amount, an amount equal to the lesser of:

- (i) the absolute value of the Current Period Adjusted Loss Adjustment; and
- (ii) the Cumulative Senior Tranche Adjusted Loss Amount immediately prior to that Calculation Date,

expressed as a negative amount.

Current Period Loss  
Adjustment:

In respect of each Cash Settlement Date, an amount equal to:

- (a) the aggregate of all Initial Credit Protection Amounts in respect of Defaulted Reference Obligations for which the Conditions to Settlement Satisfaction Date occurred in the

02/2025



101541723

Calculation Period ending immediately prior to such Cash Settlement Date; *plus*

- (b) the aggregate of all positive and negative Credit Protection Adjustment Amounts in respect of Verified Reference Obligations for which the Verification Date occurred in the Calculation Period ending immediately prior to such Cash Settlement Date; *minus*
- (c) the aggregate of any Late Recovery Amounts received in the Calculation Period ending immediately prior to such Cash Settlement Date.

For the avoidance of doubt the Current Period Loss Adjustment may be either positive or negative.

Notwithstanding the foregoing, if the Calculation Agent determines that any Initial Credit Protection Amount or Credit Protection Adjustment Amount was not included in the Current Period Loss Adjustment calculation for the relevant Calculation Period, the Calculation Agent shall include such amount in the Current Period Loss Adjustment Amount for the first Calculation Period following the date on which the Calculation Agent makes such determination.

Current Period Adjusted Loss Adjustment:

In respect of each Cash Settlement Date, an amount equal to:

- (a) the Current Period Loss Adjustment; *plus*
- (b) the Defaulted Notional Amount for each Reference Obligation which became a Non-Worked Out Reference Obligation in the Calculation Period ending immediately prior to such Cash Settlement Date; *minus*
- (c) in respect of each Reference Obligation in respect of which the Initial Credit Protection Amount has been determined in the Calculation Period ending immediately prior to such Cash Settlement Date, the Initial Credit Protection Amount determined in respect of that Reference Obligation; *minus*

- (d) in respect of each Reference Obligation which ceased to be a Non-Worked Out Reference Obligation in the Calculation Period ending immediately prior to such Cash Settlement Date, the Maximum Loss Amount in respect of such Reference Obligation.

For the avoidance of doubt the Current Period Adjusted Loss Adjustment may be either positive or negative.

Maximum Loss Amount: In respect of a Reference Obligation on any date, an amount equal to:

- (a) the Defaulted Notional Amount in respect of that Reference Obligation; *minus*
- (b) the Initial Credit Protection Amount (if any) determined in respect of that Reference Obligation.

Seller Payment(s): In respect of a Defaulted Reference Obligation each of the Initial Credit Protection Amount and the Credit Protection Adjustment Amount in respect of that Defaulted Reference Obligation.

Initial Credit Protection Amount: In respect of a Defaulted Reference Obligation, an amount equal to the product of:

- (a) the Defaulted Notional Amount; and
- (b) the higher of:
  - (i) the Regulatory Capital LGD in respect of that Defaulted Reference Obligation; and
  - (ii) the Provision Percentage in respect of that Defaulted Reference Obligation.

Regulatory Capital LGD: In respect of a Defaulted Reference Obligation, the loss given default (expressed as a percentage) used by the Buyer for the purpose of its regulatory capital calculations immediately prior to the Event Determination Date in respect of that Defaulted Reference Obligation (and not, for the avoidance of doubt, the expected loss best estimate calculated after the Event Determination Date in respect of that Defaulted Reference Obligation), **provided that** for the purpose of determining the Regulatory Capital

02/2025



Q1541722

LGD of a Defaulted Reference Obligation, the Buyer shall disregard any adjustments to the loss given default of such Defaulted Reference Obligation which occurred as a result of:

- (i) any obligation of that Reference Entity becoming a Related Defaulted Obligation; or
- (ii) the Relevant Lender having previously determined that an event of default is likely to occur in respect of that Defaulted Reference Obligation.

**"Related Defaulted Obligation"** means, in respect of any Defaulted Reference Obligation, an obligation in respect of which an event of default occurred prior to the Event Determination Date for the Defaulted Reference Obligation (and which has not been cured prior to the Event Determination Date) or an obligation in respect of which the Relevant Lender has determined that an event of default is likely to occur, and in each case which has:

- (i) the same Relevant Lender as the Defaulted Reference Obligation; and
- (ii) the same Reference Entity as the Defaulted Reference Obligation.

**Provision Percentage:**

In respect of a Defaulted Reference Obligation, the provisions held against that Defaulted Reference Obligation by the Relevant Lender at the time of the calculation of the Initial Credit Protection Amount or Worked Out Credit Protection Amount, as applicable, expressed as a percentage of the Relevant Lender's exposure to such Defaulted Reference Obligation.

**Credit Protection Adjustment Amount:**

In respect of a Worked Out Reference Obligation, an amount (which may be positive or negative) equal to:

- (a) the Worked Out Credit Protection Amount in respect of that Worked Out Reference Obligation; *minus*

	(b) the Initial Credit Protection Amount in respect of that Worked Out Reference Obligation.
Worked Out Credit Protection Amount:	In respect of a Worked Out Reference Obligation which is not either a Cured Reference Obligation or a Final Estimated Recoveries Obligation, an amount equal to: <ul style="list-style-type: none"> <li>(a) the Defaulted Notional Amount in respect of such Worked Out Reference Obligation; <i>minus</i></li> <li>(b) the Total Recoveries in respect of such Worked Out Reference Obligation,</li> </ul> <p><b>provided that</b> if the Work-Out Completion Date in respect of such Worked Out Reference Obligation is the Servicer Default / Adverse Policies Amendment Notice Date, the Worked Out Credit Protection Amount in respect of such Worked Out Reference Obligation shall be zero.</p> <p>In respect of a Worked Out Reference Obligation which is not a Cured Reference Obligation but is a Final Estimated Recoveries Obligation, an amount equal to the product of:</p> <ul style="list-style-type: none"> <li>(a) the Defaulted Notional Amount in respect of such Worked Out Reference Obligation; and</li> <li>(b) the Provision Percentage in respect of such Worked Out Reference Obligation.</li> </ul> <p>In respect of a Worked Out Reference Obligation which is a Cured Reference Obligation, zero.</p>
Worked Out Reference Obligation:	A Defaulted Reference Obligation in respect of which the Work-Out Completion Date has occurred.
Work-Out Completion Date:	In respect of a Defaulted Reference Obligation, the earliest to occur of: <ul style="list-style-type: none"> <li>(a) the date on which the Buyer has determined (<del>acting</del> in accordance with the standards of a reasonable and prudent lender) that all Recoveries anticipated in respect of such Defaulted Reference Obligation have been received by the Relevant Lender; and</li> </ul>

02/2025



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(b) in respect of a Defaulted Reference Obligation in respect of which:

(i) a Failure to Pay Credit Event had occurred, the date on which the Buyer determines that all overdue principal amounts in respect of:

(A) in the case of a Defaulted Reference Obligation classified as "Retail" in the Relevant Lender's systems, such Reference Obligation; and

(B) in the case of a Defaulted Reference Obligation classified as "Non-Retail" in the Relevant Lender's systems, any obligation owed to the Relevant Lender by the applicable Reference Entity,

have been paid in full (together with any interest on such amounts); or

(ii) a Restructuring has occurred and the Buyer has since classified such Reference Obligation as a Stage 1 exposure pursuant to Bank of Spain Circular 4/2017, of 27 November 2017,

(in which case each such Reference Obligation shall be a "Cured Reference Obligation");

(c) except where the Credit Event specified in the Credit Event Notice for that Defaulted Reference Obligation was a Failure to Pay and a Restructuring Credit Event also occurred following the Event Determination Date in respect of that Defaulted Reference Obligation, the date falling 72 months following the Event Determination Date;

(d) the Servicer Default / Adverse Policies Amendment Notice Date; and

- (e) the date falling 45 Business Days prior to the Final Termination Date (the "**Long-Stop Date**").

Work-Out Period:	In respect of a Defaulted Reference Obligation, the period from (and including) the Event Determination Date to (and including) the Work-Out Completion Date.
Final Estimated Recoveries Obligation:	A Defaulted Reference Obligation in respect of which the Work-Out Completion Date occurs on the Long-Stop Date.
Total Recoveries:	In respect of a Worked Out Reference Obligation which is not a Final Estimated Recoveries Obligation, the aggregate of all Recoveries in respect of such Worked Out Reference Obligation.
Recoveries:	<p>With respect to any Defaulted Reference Obligation, the greater of zero and the sum of each of the following amounts received or applied by, and taken into account for the purpose of determining any loss recorded by the Relevant Lender in respect of such Defaulted Reference Obligation, the Relevant Lender following the Event Determination Date in respect of amounts of principal owing in respect of such Defaulted Reference Obligation:</p> <ul style="list-style-type: none"> <li>(a) any amounts of principal paid or repaid in respect of (i) such Reference Obligation or (ii) any replacement obligation which may be entered into following the Credit Event (or, in the case of a Reference Obligation that is subject to a guarantee, such Reference Obligation and guarantee) by or on behalf of the Reference Entity or any applicable guarantor;</li> <li>(b) any amounts in respect of which the Relevant Lender has successfully exercised against the Reference Entity or any applicable guarantor of such Defaulted Reference Obligation a right of set-off in respect of amounts of principal due under such Defaulted Reference Obligation (or, in the case of a Reference Obligation that is subject to a guarantee, such Reference Obligation and guarantee) and/or any amounts in respect of which the Reference Entity or guarantor of such Defaulted Reference Obligation has</li> </ul>



02/2025



101541720

successfully exercised a right of set-off against any Relevant Lender of such Defaulted Reference Obligation in respect of amounts of principal due under such Defaulted Reference Obligation or guarantee;

- (c) the sale or other proceeds from any sale of the Reference Obligation, or from the enforcement of the Reference Collateral (after deduction of all fees, taxes, foreclosure and other enforcement expenses (including legal costs) which are attributable to enforcement of a principal amount of the Defaulted Reference Obligation equal to the Protected Reference Obligation Notional Amount); and
- (d) (to the extent not included in (c) above) any payments in respect of principal received by the Relevant Lender of such Defaulted Reference Obligation in respect of any other security, including any related insurance policies, endowment policies or mortgage indemnity guarantees (if any).

If the Relevant Lender receives payment in respect of more than one obligation of a Reference Entity (including the Defaulted Reference Obligation), Recoveries shall, except to the extent required otherwise by law and except to the extent provided otherwise in the documentation relating to the relevant obligations), be allocated *pro rata* to each such obligation of such Reference Entity (including each Defaulted Reference Obligation of such Reference Entity) by reference to the outstanding principal amount of each such obligation on the Event Determination Date.

Recoveries shall be allocated on a *pro rata* basis to the Defaulted Reference Obligation by reference to the proportion which the Defaulted Notional Amount of the Defaulted Reference Obligation bears to the total outstanding principal amount of the Defaulted Reference Obligation on the Event Determination Date.

To the extent that any amount recovered in respect of the principal amount of the related Reference Obligation is not denominated in Euros, such amount shall be calculated after converting any such

principal amount into Euros in accordance with the provisions of the documentation applicable to that Reference Obligation and otherwise in accordance with the Relevant Lender's policies.

Any costs incurred by the Relevant Lender in connection with the termination of any hedges relating to a Reference Obligation will not be deducted from the amount of any Recoveries.

Reference Collateral:

With respect to any Defaulted Reference Obligation, any pledge, mortgage, indemnity, guarantee or any other security interest granted directly or indirectly for the benefit of the Relevant Lender.

If Reference Collateral is given as security for more than one obligation (including such Defaulted Reference Obligation), Recoveries in respect of such Reference Collateral shall (except to the extent required otherwise by law and except to the extent provided otherwise in the documentation relating to the relevant obligations) be allocated pro rata among the obligations in respect of which Reference Collateral has been given determined by reference to the outstanding principal amount of the relevant obligations on the Event Determination Date.

Late Recoveries:

If, in respect of any Worked Out Reference Obligation, at any time on or prior to the Termination Date the Relevant Lender receives further Recoveries which were not included in determining the Worked Out Credit Protection Amount in respect of such Worked Out Reference Obligation, such amounts, determined on the basis set out below, shall be a "Late Recovery Amount".

If the Relevant Lender receives payment in respect of more than one obligation of a Reference Entity (including the Defaulted Reference Obligation), any Late Recovery Amount shall, except to the extent required otherwise by law and except to the extent provided otherwise in the documentation relating to the relevant obligations), be allocated *pro rata* to each such obligation of such Reference Entity (including each Defaulted Reference Obligation of such Reference Entity) by reference to the outstanding principal amount of each such obligation on the Event Determination Date, and the Late Recovery Amount will be the portion of the amount allocated to the Defaulted Reference

02/2025



EXCLUSIVA DOCUMENTOS NOTARIALES



101541719

Obligation which corresponds to the Defaulted Notional Amount.

## 7. Verification

Appointment of Independent Accountants:

The Buyer confirms that the Independent Accountants have been validly appointed (and have accepted such appointment), on or prior to the Effective Date.

Verification of Reference Portfolio:

On or as soon as reasonably practicable following (but no later than 20 Business Days after):

- (a) the Trade Date;
- (b) each Replenishment Date; and
- (c) each Substitution Date,

the Buyer shall procure that the Independent Accountants confirm to each of the Seller and the Buyer that, in respect of each Reference Obligation:

- (i) if such Reference Obligation has not been previously verified pursuant to this "Verification of Reference Portfolio" provision, or has not been previously verified pursuant to this "Verification of Reference Portfolio" provision following the increase of its Reference Obligation Notional Amount pursuant to a Replenishment, such Reference Obligation complied with the Eligibility Criteria as at the applicable Relevant Date; and
- (ii) to the extent not previously verified pursuant to this "Verification of Reference Portfolio" provision and subject to the Substitution PG Breach Exception and the Replenishment PG Breach Exception in respect of a Substitution or a Replenishment, as applicable, the Reference Portfolio on the Relevant Date of such Reference Obligation complied with the Portfolio Guidelines following

such Substitution or Replenishment  
(as applicable).

For the avoidance of doubt, a failure by the Independent Accountants to make the necessary confirmations in accordance with the requirements set out in the paragraph immediately above, will not entitle the Seller, to designate an Event of Default pursuant to Section 5(a)(ii) of the Agreement or otherwise.

Relevant Date:

- (a) With respect to any Reference Obligation comprised in the Reference Portfolio on the Effective Date, the Cut-Off Date;
- (b) with respect to any Reference Obligation that has been added to the Reference Portfolio after the Effective Date pursuant to a Substitution, the date falling five Business Days prior to the relevant Substitution Date; and
- (c) with respect to any Reference Obligation that has been added to the Reference Portfolio after the Effective Date, or in respect of which the Reference Obligation Notional Amount has been increased, in each case pursuant to a Replenishment, the date falling five Business Days prior to the relevant Replenishment Date.

Verification of Credit  
Protection Adjustment  
Amount:

Following the Work-Out Completion Date in respect of a Worked Out Reference Obligation which is a Final Verifiable Reference Obligation, the Calculation Agent shall cause the Independent Accountants to deliver to the Seller, the Buyer and the Calculation Agent a notice (the "**Verification Notice**") verifying, in accordance with the Agreed Upon Procedures, (i) the calculation of the Credit Protection Adjustment Amount (including each component thereof) (ii) that the Worked Out Credit Protection Amount corresponds with the losses recorded in respect of the relevant Worked Out Reference Obligation in the Relevant Lender's profit and loss statement and (iii) that such Credit Protection Adjustment Amount will be correctly allocated to the Threshold Loss Allocation, Protected Tranche Loss Allocation or Senior Tranche Loss Allocation, as applicable, **provided that**, where the Independent Accountants require the Seller to enter into a hold harmless arrangement

02/2025



101541718

substantially in the form agreed between the Seller and the Buyer prior to the execution of this Transaction as a condition to the Seller receiving the Verification Notice and the Seller fails to enter into such arrangements, this verification requirement shall be deemed to have been satisfied by the delivery of a Verification Notice to the Buyer only.

Final Verifiable Reference  
Obligation:

Each Worked Out Reference Obligation in respect  
of which:

- (a) the Worked Out Credit Protection Amount in respect of that Worked Out Reference Obligation is greater than EUR 600,000;
- (b) the Independent Accountants select that Worked Out Reference Obligation to be a Final Verifiable Reference Obligation on or prior to the Calculation Date immediately following the applicable Work-Out Completion Date; or
- (c) the Seller has requested that Reference Obligation to be a Final Verifiable Reference Obligation on or prior to the Calculation Date immediately following the applicable Work-Out Completion Date, **provided** that the Seller may only make such a request if it has been requested to do so by a Noteholder who has undertaken to the satisfaction of the Management Company to pay for all costs and expenses arising from such request.

Selection of Final Verifiable  
Reference Obligations:

The Buyer will, from time to time, procure that the Independent Accountants randomly select, from all Worked Out Reference Obligations in respect of which a Work-Out Credit Protection Amount which is less than or equal to EUR 600,000 has been determined since the last time they made such selection (a "Final Batch"), at least 5 per cent of such Reference Obligations to be Final Verifiable Reference Obligations.

Verification Date:

In respect of a Worked Out Reference Obligation:

- (i) if that Worked Out Reference Obligation is a Final Verifiable Reference Obligation, the date on which the Verification Notice in respect of that Worked Out Reference Obligation is delivered to the Seller; and

- (ii) if that Worked Out Reference Obligation is not a Final Verifiable Reference Obligation, the date on which the Verification Date has occurred with respect to all Final Verifiable Reference Obligations that are selected by the Independent Accountants from the Final Batch to which that Worked Out Reference Obligation belongs at such time pursuant to the Selection of Final Verifiable Reference Obligations provision.

Where the Independent Accountants do not deliver a Verification Notice with respect to a Final Verifiable Reference Obligation (the "**Failed Final Verifiable Reference Obligation**") for any reason:

- (i) the Buyer may procure that the Independent Accountants verify each Worked Out Reference Obligations that is not a Final Verifiable Reference Obligation and which was part of the same Final Batch as the Failed Final Verifiable Reference Obligation (a "**Related Non-Verifiable Final Reference Obligation**"), and the Verification Date with respect to each such Related Non-Verifiable Final Reference Obligation shall occur upon the delivery of a Verification Notice with respect to such Worked Out Reference Obligation; and
- (ii) the Buyer may correct its calculation of the Credit Protection Adjustment Amount and request that the Independent Accountants to deliver a Verification Notice with respect to such Failed Final Verifiable Reference Obligation, and upon such delivery, the Verification Date shall occur with respect to such Failed Final Verifiable Reference Obligation.

Verified Reference Obligation:

A Worked Out Reference Obligation in respect of which the Verification Date has occurred.

Agreed Upon Procedures:

The procedures to be carried out by the Independent Accountants under the Transaction on substantially the terms set out in Annex 3 (*Agreed Upon Procedures*) hereto as agreed between the Buyer and Independent Accountants in a letter agreement to be dated on or about the Effective Date (the "**Letter Agreement**"). The Agreed Upon Procedures may be amended or replaced from time

02/2025



EXCLUSIVO PARA DOCUMENTOS NOTARIALES



101541717

to time as agreed between the Buyer and the Independent Accountants, **provided that** such amendments or replacements will not result in any material difference to the procedures as set out in the Letter Agreement (including, for the avoidance of doubt, there being no amendments or replacements which would result in any material difference in respect of:

- (a) the delivery of any Accountants' Notice and the verification of certain matters therein for the purpose of satisfying the Additional Condition to Settlement;
- (b) the delivery of any Verification Notice; and
- (c) the verification of the calculations by the Calculation Agent of any Seller Payment (including, for the avoidance of doubt, any Worked Out Credit Protection Amount, Initial Credit Protection Amount and/ or Credit Protection Adjustment Amount) and Late Recovery Amounts).

The Buyer shall provide the Seller with no less than five (5) Business Days' notice of any change to the Agreed Upon Procedures.

If the Independent Accountant fails to perform any of its obligations under the terms of the Letter Agreement, the Buyer shall deliver a notice to terminate the Independent Accountant's engagement. Upon delivery of such notice, the Independent Accountant's engagement will terminate in accordance with the terms of the Letter Agreement and the Buyer shall appoint a replacement Independent Accountant.

Independent Accountants:

Deloitte or such other firm of independent accountants of internationally recognised standing as may be appointed by the Calculation Agent from time to time.

8. **Account and Contact Details**

*Account Details of Seller:*

Account Name:

Fondo de Titulización MAGDALENA 12

C.C.C.:

0049 5033 54 2216080401

IBAN: ES84 0049 5033 5422 1608 0401

*Account Details of Buyer:*

Swift Code: BSCHEMMXXX

Bank Name: Banco Santander S.A.

IBAN: ES35 0049 5493 3629 1999 9999

*Contact Details for Buyer:* As set out in Part 4(a) of the Schedule to this Agreement.

*Contact Details for Seller:* As set out in Part 4(a) of the Schedule to this Agreement.

9. **Offices**

Seller: Madrid

Buyer: Madrid

10. **Reference Register**

The Buyer will maintain the Reference Register, which will contain information relating to, *inter alia*, the following:

- (i) the reference number of each Reference Obligation (including, for the avoidance of doubt, any Non-Worked Out Reference Obligations);
- (ii) the Reference Entity ID of each Reference Entity;
- (iii) the 2009 CNAE Classification (including both the code and the description) of each Reference Entity;
- (iv) the geographical region in which each Reference Entity is situated;
- (v) the reference number of any group to which each Reference Entity belongs (Reference Entity Group ID);
- (vi) the details of each Reference Obligation (including the scheduled maturity date and, in the case of Reference Obligation secured by real estate, the loan to value ratio);
- (vii) the outstanding principal of each Reference Obligation;
- (viii) the Reference Obligation Notional Amount of each Reference Obligation under the heading "RONA";
- (ix) the Protected Reference Obligation Notional Amount of each Reference Obligation under the heading "PRONA";



02/2025



101541716

- (x) with respect to each Reference Obligation, whether a Credit Event has occurred in relation to such Reference Obligations and the nature of such Credit Event;
- (xi) the Regulatory Capital LGD of each Reference Obligation;
- (xii) the date on which the Reference Obligation was originated;
- (xiii) the PD of each Reference Obligation;
- (xiv) the "probability of default" (within the meaning given to such term in Section 4.1(55) of the CRR) of the relevant Reference Entity of each Reference Obligation (excluding the probability of default of any protection provider);
- (xv) whether the Relevant Lender in respect of a Reference Obligation is a Securitisation Issuer and, if so, the relevant Securitisation;
- (xvi) where the Relevant Lender or the servicer in respect of a Reference Obligation is the Buyer, whether it is classified in the systems of the Relevant Lender as SCAN "4. Ordinary", "3. Proactive – Secure", "3. Proactive – Rightsize", "3. Proactive – Maintain" (as redenominated or amended from time to time);
- (xvii) the original principal balance of the Reference Obligation;
- (xviii) the amortization type of each Reference Obligation;
- (xix) the grace period end date (as applicable) for each Reference Obligation;
- (xx) the real estate type of the Reference Obligation;
- (xxi) the amount (if any) in arrears for each Reference Obligation;
- (xxii) if the Reference Obligation is in arrears, the number of days in arrears; and
- (xxiii) the segment (rating system) used in relation to each Reference Obligation.

The Buyer will update the Reference Register on a monthly basis in order to reflect any **Reduction/Removal** resulting in changes to the Protected Reference Obligation Notional Amount of any Reference Obligation or any other change to the Reference Register details since the Cut-Off Date or the date of the most recent monthly update, as the case may be. The Buyer shall, not later than the 8<sup>th</sup> calendar day of each calendar month, deliver to the Seller a copy of the Reference Register updated as of the last day of the preceding calendar month.

#### 11. Reference Portfolio Report

The Buyer shall, not later than the 3<sup>rd</sup> Business Day immediately preceding each Cash Settlement Date deliver to the Seller a report (the "**Reference Portfolio Report**") disclosing in respect of the immediately preceding Fixed Rate Payer Calculation Period each of the items listed below, and the Seller shall, not later than the 10<sup>th</sup> calendar day following each Cash Settlement Date make available on its website <http://www.santanderdetitulizacion.com/> such Reference Portfolio Report:

- (i) the most recent Reference Register available at the end of such Calculation Period;
- (ii) each Reference Entity and Reference Obligation in respect of which a Credit Event Notice has been delivered during the relevant Calculation Period;
- (iii) each Reference Obligation that has become a Defaulted Reference Obligation during the relevant Calculation Period;
- (iv) any Seller Payments calculated in respect of any Defaulted Reference Obligations during the relevant Calculation Period;
- (v) the Aggregate Seller Payment (if any) payable by the Seller on the next Cash Settlement Date;
- (vi) the Threshold Loss Allocation, the Protected Tranche Loss Allocation and the Senior Tranche Loss Allocation in respect of such Calculation Period;
- (vii) the Threshold Amount, the Protected Tranche Amount, and the Senior Tranche Amount on the last day of such Calculation Period;
- (viii) details of any Protected Tranche Amortisation Amount and Senior Tranche Amortisation Amount which may have been determined on the Amortisation Date immediately following the last day of the relevant Calculation Period;
- (ix) the credit quality step of the Deposit Bank for the purposes of paragraph 10 of Article 26e of the Securitisation Regulation and details of any Subordination Event and any rating downgrade of the Deposit Bank below the Required Rating, in each case that occurred during the relevant Calculation Period;
- (x) details of the Risk Retention in respect of the Reference Portfolio; and
- (xi) any other information as the Buyer deems appropriate.

Except for the Reference Portfolio Report, the Seller shall not be entitled to receive from the Buyer any information regarding the Reference Entities or the Reference Obligations from time to time designated on the Reference Register (save for any additional information which is required in order for the Buyer to comply with its obligations as designated entity for the purpose of complying with the information requirements under Articles 7 and 26d(5) of the Securitisation Regulation).

## 12. Calculation Agent

- (a) The Calculation Agent shall make such calculations and determinations and perform such duties and actions that are contemplated to be calculated, determined or performed by the Calculation Agent under this Agreement. All such calculations, determinations, duties and actions shall be performed by the Calculation Agent in good faith and in a commercially reasonable manner.
- (b) It is acknowledged by the Buyer and the Seller that the Calculation Agent has agreed to become party to this Confirmation solely in relation to the obligations it will perform as Calculation Agent hereunder.

02/2025



101541715

- (c) The Buyer shall provide to the Seller **any information** reasonably requested by the Seller from time to time in relation to any calculation made by the Calculation Agent hereunder.

13. **Notices**

The Buyer will send a copy of all notices and communications that are sent to the Seller.

14. **Additional Representations and Agreements of the Parties:**

- (a) On the date hereof each party represents to the other party that:
- (i) in connection with this Transaction, except as expressly set out herein, neither the other party nor any of the other party's Affiliates has made any representation whatsoever with respect to any Reference Entity or any Reference Obligation on which it is relying;
  - (ii) it is entering into this Transaction for either investment, financial intermediation, hedging or other commercial purposes and solely for the purposes of carrying on its business;
  - (iii) it is acting as principal and not as agent of any other person in connection with this Transaction;
  - (iv) it is acting for its own account, and it has made its own independent decision to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary;
  - (v) it is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction;
  - (vi) without prejudice to the Risk Retention Undertaking, this Transaction is not intended to be and does not constitute a contract of surety, insurance, assurance or indemnity and it is not a contract of utmost good faith and no principles of contribution and/or subrogation will apply with respect to payments hereunder and that their obligations in respect thereof are not conditional or dependent upon or subject to the Buyer having any title ownership or interest (whether legal, equitable or economic) in any Reference Obligation;
  - (vii) it has not received from the other party any assurance or guarantee as to the expected results of this Transaction;
  - (viii) it is capable of assessing the merits of and understanding (on its behalf or through independent professional advice), and understands and **accepts**, the terms, conditions and risks of this Transaction;
  - (ix) it is capable of assuming, and assumes, the financial and **other** risks of this Transaction; and

- (x) the other party is not acting as a fiduciary or an adviser for it in respect of this Transaction.
- (b) Each party agrees with the other that, so long as either party has or may have any obligation under this Transaction:
  - (i) this Transaction does not create either a direct or indirect obligation of any Reference Entity or a direct or indirect participation in any obligation of any Reference Entities owing to such party;
  - (ii) the Buyer and its Affiliates may deal in each Reference Obligation or Obligation and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with any Reference Entity, any affiliate of any Reference Entity, any other person or entity having obligations relating to any Reference Entity and may act with respect to such business in the same manner as if this Transaction did not exist regardless of whether any such action might have an adverse effect (including, without limitation, any action which might constitute or give rise to a Credit Event) on any Reference Entity or the position of the other party to this Transaction or otherwise;
  - (iii) the Buyer and its Affiliates may, whether by virtue of the types of relationships described herein or otherwise, at the date hereof or at any time hereafter, be in possession of information in relation to any Reference Entity or Reference Obligation that is or may be material in the context of this Transaction and that may not be publicly available or known to the other party. This Transaction does not create any obligation on the part of the Buyer and its Affiliates to disclose to the other party any such relationship or information (whether or not confidential);
  - (iv) subject to the satisfaction of the Conditions to Settlement, the parties will be obligated to comply with the payment terms of this Transaction, irrespective of the existence or amount of the parties' credit exposure to any Reference Entity;
  - (v) without prejudice to the Risk Retention Undertaking, the Buyer is not required to hold any Reference Obligation as at the Effective Date and if it holds any Reference Obligation as at the Effective Date, it is not obliged to retain such Reference Obligation thereafter. In addition, there is no restriction whatsoever on the Buyer's ability to retain, sell or otherwise dispose of a Reference Obligation;
  - (vi) without prejudice to the Risk Retention Undertaking, the obligation of the Seller to pay Aggregate Seller Payments to the Buyer exists regardless of whether the Buyer suffers a loss or is exposed to the risk of loss following the occurrence of a Credit Event, and regardless of whether the Buyer has any legal or beneficial interest in any obligations of any Reference Entity or any economic risk in respect thereof and therefore this Transaction is not a contract of insurance; and their respective rights and obligations under this Transaction are not dependent or conditional on the Buyer owning or having any other legal or equitable interest in any Reference Obligation or any expectation of the Buyer acquiring such an interest on or prior to the date of occurrence of a Credit Event in respect

02/2025



101541714

of a Reference Obligation and the fact that the Buyer may or may not have such an interest or an expectation of acquiring such an interest prior to the date of occurrence of a Credit Event in respect of a Reference Obligation shall have no effect whatsoever on the rights and obligations of the parties under this Transaction. The Buyer and the Seller agree that, if the Buyer transfers any beneficial interest in any obligation of a Reference Entity or any economic risk in respect thereof to another person or entity, the Buyer will not, directly or indirectly (including through any indemnity or representation as to collectability made in any agreement providing for such transfer), transfer to or otherwise vest in such person or entity any interest in or under the benefit of this Transaction for the portion of beneficial interest or economic risk that has been transferred;

- (vii) each party agrees to act in good faith in performing its obligations under this Transaction; and
- (viii) it shall deliver a notice to the Seller (a "**Policies Amendment Notice**") of any changes to the Credit and Collection Policies and Servicing Principles of the Relevant Lenders which would affect the rights or obligations of the Seller under this Confirmation or that are relevant in respect of the Reference Portfolio at least one (1) month prior to such change becoming effective.
- (c) The Buyer, in its capacity as an "originator" within the meaning of Article 2(3) of Regulation (EU) 2017/2402 (the "**Securitisation Regulation**") and in reliance upon Article 6(4) of the Securitisation Regulation, undertakes to retain, at all times until the redemption in full of the Notes, a material net economic interest in the securitisation of not less than 5% as contemplated by Article 6(3)(b) of the Securitisation Regulation (the "**Risk Retention Undertaking**"). Such holding will be achieved by the Buyer or a member of the Buyer's consolidated group retaining not less than 5% of the nominal value of each Reference Obligation outside the Reference Portfolio (the "**Retained Interest**").
- (d) The Buyer shall procure that the Retained Interest and the portion of each Reference Obligation corresponding to the Protected Reference Obligation Notional Amount shall not be subject to any credit risk mitigation, any short positions or any other hedge, and shall not be sold, in each case except as permitted by the Securitisation Regulation.
- (e) The Buyer will confirm its ongoing retention of the Retained Interest in the Reference Portfolio Reports and any change to the manner in which such interest is held will be notified to the Noteholders.
- (f) The Buyer represents: (i) that each Reference Obligation is recorded on the consolidated regulatory balance sheet of Banco Santander S.A., and (ii) that the Reference Portfolio complies with the Eligibility Criteria on the Cut-Off Date.
- (g) The Buyer is responsible for compliance with the disclosure obligations to which it is subject under Article 7(1) of the Securitisation Regulation, in accordance with Articles 7(2) and 26d(5) of the Securitisation Regulation and any regulatory technical standards related thereto adopted by the European Commission pursuant to Articles 7(3) and 7(4) of the Securitisation Regulation.
- (h) The Buyer, in its capacity as Originator:

- (i) undertakes that, in accordance with Article 7(1) (a) to (e) of the Securitisation Regulation, if a Noteholder or prospective Noteholder applies to the Buyer and, in respect of a prospective Noteholder the Issuer regards as being a bona fide prospective investor in the Notes from an existing Noteholder, the Noteholder or prospective Noteholder (as applicable) will, on entering into a confidentiality and non-disclosure agreement with the Buyer, be provided access by the Buyer with a copy (or, where applicable, a summary) of the information set out in Annex 5 (*Investor Information*) (the "**Investor Information**") and any other information required by Article 7(1) (a) to (e) of the Securitisation Regulation;
- (ii) undertakes, in accordance with Article 7(1)(a) to (e) of the Securitisation Regulation, to provide the competent authorities referred to in Article 29 of the Securitisation Regulation with a copy of the Investor Information upon request;
- (iii) undertakes to continue to make the Investor Information available to investors and potential investors until the date falling five years after the Final Redemption Date by means of maintaining such information in the Dataroom, on the website of the Management Company at [www.santanderdetitulizacion.com](http://www.santanderdetitulizacion.com), in a Replacement Dataroom, or by other means;
- (iv) undertakes to make available to investors and potential investors promptly and without delay:
  - (A) any inside information relating to the Notes of which it is aware and which either the Buyer, sponsor or Seller is obliged to make 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; and
  - (B) unless required to be disclosed pursuant to sub-paragraph (A), notification of:
    - (1) any material breach of the obligations provided for in the documents comprising the Investor Information, including any remedy, waiver or consent subsequently provided in relation to such a breach;
    - (2) any amendment to the terms of any Transaction Documents which has or is expected to have a material impact on the performance of the Notes;
    - (3) the occurrence of a Subordination Event; or
    - (4) any remedial or administrative actions taken by any competent authorities in respect of this Transaction or the Notes.

"Dataroom" means the website maintained by the Buyer at <https://connect.cliffordchance.com> for the purpose of uploading documentation and other information in respect of the synthetic securitisation constituted by the Transaction Documents.



02/2025



101541713

"Replacement Dataroom" means either:

- (a) a securitisation repository; or
- (b) a website that:
  - (i) includes a well-functioning data quality control system,
  - (ii) is subject to appropriate governance standards and to maintenance and operation of an adequate organisational structure that ensures the continuity and orderly functioning of the website;
  - (iii) is subject to appropriate systems, controls and procedures that identify all relevant sources of operational risk;
  - (iv) includes systems that ensure the protection and integrity of the information received and the prompt recording of the information; and
  - (v) makes it possible to keep a record of the information for at least five years after the Final Redemption Date.
- (i) The Buyer represents and agrees that:
  - (i) each Relevant Lender has expertise in originating and servicing exposures of a similar nature to the Reference Obligations, and has well documented and adequate policies, procedures and risk management controls relating to the servicing of such exposures;
  - (ii) the Reference Obligations and the Reference Collateral will be underwritten in accordance with the Relevant Lender's underwriting policy and principles as in force from time to time and to the standard of a reasonably prudent lender or equivalent underwriting policy and principles;
  - (iii) any material change to the origination, servicing and underwriting procedures for exposures of a similar nature to the Reference Obligations will be notified by the Buyer to the Noteholders and the Seller in the next following Reference Portfolio Report;
  - (iv) any written information provided by the Buyer to the Independent Accountants or the Seller will, to the best of its knowledge and belief, be true, accurate, complete and not misleading in any material respect;
  - (v) to the extent permitted or otherwise not prohibited under all applicable laws and regulations (including, without limitation, any rules of confidentiality that may be applicable to the Buyer), it will provide to the Independent Accountants upon demand (or as soon as possible thereafter) all relevant information in its possession in respect of the Reference Portfolio which is necessary to enable the Independent Accountants to perform the Agreed Upon Procedures;
  - (vi) in all cases, any underwriting, credit, risk management, recovery process and/or enforcement decisions relating to the Reference Portfolio shall be taken by the Relevant Lender without regard to the existence of this Transaction and with a

view of minimising losses and maximising recoveries on the relevant Reference Obligation;

- (vii) it shall ensure that information barriers are put in place such that each officer of the Relevant Lender responsible for underwriting or servicing Reference Obligations in the Reference Portfolio shall not be aware of the Reference Obligations included in the Reference Portfolio and each Servicer shall therefore carry out its duties in relation to the Reference Portfolio without regard to the existence of this Transaction;
  - (viii) each Reference Obligation complies, at the applicable Relevant Date, with the Eligibility Criteria and with all conditions for a credit protection payment, other than the occurrence of a Credit Event; and
  - (ix) to the best of the Buyer's knowledge, the Transaction Documents (as defined in the IM Conditions) do not contain any false information on the details of the Reference Obligations.
- (j) The Seller acknowledges and agrees that:
- (i) the Buyer will, subject to the provisions of this Confirmation, have no obligation to keep the Seller informed as to the continued compliance of the Reference Portfolio with the Eligibility Criteria, or as to any matter whatsoever arising in relation to any Reference Entity or any Reference Obligation, including, whether or not circumstances exist under which there is a possibility of the occurrence of a Credit Event; and
  - (ii) it will not have the right to inspect any records of the Buyer and that the Buyer will be under no obligation to disclose any further information or evidence regarding the existence or terms of any obligation of any Reference Entity or any matters arising in relation thereto or otherwise regarding any Reference Entity, any guarantor or any other person.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation in the space provided below and returning it to us.



02/2025



EXCELLENCE PARA DOCUMENTOS NOTARIALES

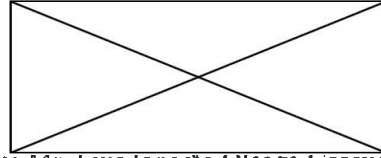


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Yours sincerely,

**BANCO SANTANDER S.A.**

By: \_

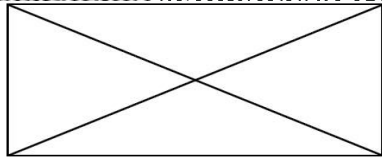


Name: Mr. Luis Ignacio Oleaga Gascue

Confirmed on the date  
first above written:

**THE MANAGEMENT COMPANY (AS LEGAL REPRESENTATIVE OF FONDO DE  
TITILIZACIÓN MAGDALENA 12)**

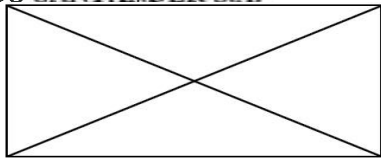
By: \_



Name: Mr. Juan Carlos Berzal Valero

Accepted and agreed with respect to the obligations of the Calculation Agent:  
**BANCO SANTANDER S.A.**

By:



Name: Mr. ~~Luis~~ Ignacio Oleaga Gascue

**ANNEX 1**  
**ELIGIBILITY CRITERIA**

The following "Eligibility Criteria" apply to each Reference Obligation included in this transaction:

1. such Reference Obligation has been originated by Banco Santander S.A. or one of its Affiliates;
2. the registered address of the Reference Entity for such Reference Obligation is in Spain;
3. the Reference Entity for such Reference Obligation is not part of the same corporate group as the Buyer;
4. the Buyer has certified that, as at the Relevant Date, such Reference Obligation or any related security is, subject to insolvency and other laws generally applicable to creditors' rights, valid, binding and enforceable in accordance with its terms and has not been amended in such a way that the enforceability or collectability of such Reference Obligation has been affected and that the Relevant Lender has full recourse to the Reference Entity for such Reference Obligation and, where applicable, any guarantor for all amounts due in respect of such Reference Obligation;
5. no Credit Event or default (within the meaning of Article 178(1) of CRR) shall have occurred and be continuing on the Relevant Date in respect of such Reference Obligation;
6. such Reference Obligation is not recorded in the Relevant Lender's systems (or those of its servicer) as a "non-performing" exposure (*riesgo dudoso*) for the purposes of Bank of Spain Circular 4/2017, of 27 November 2017;
7. no other obligation of the Reference Entity for such Reference Obligation is recorded in the Relevant Lender's systems (or those of its servicer) as a "non-performing" exposure (*riesgo dudoso*) for the purposes of Bank of Spain Circular 4/2017, of 27 November 2017;
8. no payment under such Reference Obligation is past due or has been subject to a General Moratorium;
9. the Reference Entity for such Reference Obligation:
  - (i) has not been declared insolvent or had a court grant 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 its non-performing exposures with the Relevant Lender and/or the Buyer within three years of the Relevant Date;
  - (ii) was not, as of the date of its origination, and where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Relevant Lender or the Buyer; and

02/2025



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- (iii) does not have a credit assessment or credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Relevant Lender or the Buyer which do not form part of the Reference Portfolio;
10. no Restructuring shall have previously occurred in respect of such Reference Obligation (whether or not such Restructuring was prior to the occurrence of a payment default);
  11. the Reference Entity for such Reference Obligation is an enterprise (including self-employed persons) that is not an SSPE as defined in the Securitisation Regulation;
  12. if such Reference Obligation is a mortgage, the loan-to-value is less than 100 per cent;
  13. the Reference Obligation Notional Amount of such Reference Obligation is not greater than EUR 30,394,736.84;
  14. the interest rate applicable to such Reference Obligation is not less than 0 per cent;
  15. such Reference Obligation has defined periodic payment streams relating to rental, principal or interest payments, or any right to receive income from the assets supporting such payments;
  16. the Reference Entity for such Reference Obligation has made at least one payment in respect of such Reference Obligation as of the Relevant Date;
  17. such Reference Obligation is not an interest bullet loan;
  18. such Reference Obligation has a PD lower than 3 per cent;
  19. the Reference Entity for such Reference Obligation has a PD lower than 3 per cent;
  20. such Reference Obligation has a Regulatory Capital LGD equal to or lower than 70 per cent;
  21. such Reference Obligation was originated in the ordinary course of business of Banco Santander S.A. or the relevant Affiliate that originated the loan, as applicable, in accordance with the credit and collection policies applicable from time to time to Banco Santander S.A. or the relevant Affiliate that originated the loan, as applicable, and pursuant to underwriting standards that are not less stringent than those that such entity applies to origination of similar exposures that are not securitised and in a manner which meets the requirements as provided for in applicable EBA guidelines;
  22. the scheduled maturity date of such Reference Obligation is not later than the Scheduled Termination Date;
  23. such Reference Obligation is not a derivative, transferable security, as defined in Article 4(1), point 44 of Directive 2014/65/EU or a securitisation position;
  24. the Protected Reference Obligation Notional Amount of such Reference Obligation is equal to 95 per cent of the Reference Obligation Notional Amount of such Reference Obligation and is not higher than:

- (i) if such Reference Obligation is not a Credit Line, 95 per cent of the outstanding principal balance of the Reference Obligation to which the Relevant Lender is exposed; or
  - (ii) if such Reference Obligation is a Credit Line, 95 per cent of the commitment limit to which the Relevant Lender is exposed;
- 25. such Reference Obligation is denominated in Euros;
- 26. such Reference Obligation is not a loan made to an individual other than a self-employed person who has made a borrowing under the relevant Reference Obligation for the purposes of financing its business activity;
- 27. such Reference Obligation is not a syndicated loan;
- 28. such Reference Obligation relates to unsubordinated and non-contingent obligations against the relevant Reference Entity;
- 29. unless the applicable Reference Entity in respect of the Reference Obligation is classified by the Buyer as self-employed, such Reference Obligation is classified by the Buyer in its systems as SCAN "4. Ordinary", "3. Proactive - Secure", "3. Proactive - Rightsize" or "3. Proactive - Maintain" (as redenominated or amended from time to time). For the avoidance of doubt, the Buyer does not maintain SCAN classifications in respect of self-employed persons;
- 30. the Buyer has full legal and valid title to such Reference Obligation and its associated ancillary rights;
- 31. the Buyer or an entity which is included in the scope of supervision on a consolidated basis maintains the credit risk of such Reference Obligation on its balance sheet;
- 32. such Reference Obligation has been originated and underwritten as part of the core business activity of the relevant originator;
- 33. no third parties were involved in the credit or underwriting decisions concerning the Reference Obligation;
- 34. the referenced interest payments due under such Reference Obligation are based on generally used market rates or generally used sectoral rates reflective of the cost of funds and do not reference complex formulae or derivatives;
- 35. the assessment of the creditworthiness of the Reference Entity in respect of such Reference Obligation met the requirements set out in applicable EBA guidelines;
- 36. such Reference Obligation was not marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries, were made aware that the information provided might not be verified by the lender; and
- 37. such Reference Obligation is recorded in the Relevant Lender's systems as being in Stage 1 for the purposes of Bank of Spain Circular 4/2017, of 27 November 2017 (IFRS 9 Framework).

02/2025



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## ANNEX 2 PORTFOLIO GUIDELINES

The "Portfolio Guidelines" are satisfied if each of the following criteria is fulfilled:

- (i) The Protected Reference Portfolio Notional Amount (excluding the Protected Reference Obligation Notional Amounts of all Non-Worked Out Reference Obligations) does not exceed the Maximum Protected Reference Portfolio Notional Amount.
- (ii) In respect of a Substitution and the Substitution Date of such Substitution, the weighted average probability of default of all Reference Obligations which are the subject of a Substitution occurring on that Substitution Date is less than or equal to 1.15 per cent.
- (iii) In respect of a Replenishment and the Replenishment Date of such Replenishment, the weighted average probability of default of all Reference Obligations which are the subject of a Replenishment occurring on that Replenishment Date is less than or equal to 1.15 per cent.
- (iv) In respect of a Substitution and the Substitution Date of such Substitution, the weighted average Regulatory Capital LGD of all Reference Obligations which are the subject of a Substitution occurring on that Substitution Date is less than or equal to 65 per cent.
- (v) In respect of a Replenishment and the Replenishment Date of such Replenishment, the weighted average Regulatory Capital LGD of all Reference Obligations which are the subject of a Replenishment occurring on that Replenishment Date is less than or equal to 65 per cent.
- (vi) The weighted average life of the Protected Reference Portfolio Notional Amount is equal or lower than 4 years.
- (vii) The aggregate Reference Obligation Notional Amount of all Reference Obligations in respect of the same Reference Entity Group shall not exceed 0.5 per cent of the Reference Portfolio Notional Amount, other than for Reference Entity Groups for which the aggregate Reference Obligation Notional Amount of all Reference Obligations was greater than 0.5 per cent of the Reference Portfolio Notional Amount on the Cut-Off Date, in which case the aggregate Reference Obligation Notional Amount of all Reference Obligations of such Reference Entity Group shall not exceed 0.75 per cent of the Reference Portfolio Notional Amount.
- (viii) The aggregate Reference Obligation Notional Amount of all Reference Obligations with the same 2009 CNAE Classification shall not exceed 25 per cent of the Reference Portfolio Notional Amount.
- (ix) The aggregate Reference Obligation Notional Amount of all Reference Obligations which are classified by the Relevant Lender as belonging to the "self-employed" category shall not exceed 6 per cent of the Reference Portfolio Notional Amount.
- (x) The aggregate Reference Obligation Notional Amount of all Reference Obligations which are classified by the Relevant Lender as belonging to the "micro-business" category shall not exceed 14 per cent of the Reference Portfolio Notional Amount.

- (xi) If the Max Group PD for a Reference Entity is greater than 1.50 per cent, the aggregate Reference Obligation Notional Amount of all Reference Obligations of the relevant Reference Entity Group is not greater than 0.50 per cent of the Reference Portfolio Notional Amount.

For the purpose of the Portfolio Guidelines:

**"2009 CNAE Classification"** means each of the second levels (or "divisions") set out in the statistical classification of economic activities in Spain (*Clasificación Nacional de Actividades Económicas 2009*) produced by the Spanish National Institute for Statistics (*Instituto Nacional de Estadística*) in accordance with the provisions in the Regulation E/C 1893/2006 of the European Parliament and of the Council and approved by Royal Decree 475/2007 of 13 April of 2007;

**"Max Group PD"** means, in respect of a Reference Entity, the highest PD for any Reference Obligation of any Reference Entity forming part of the same Reference Entity Group as that Reference Entity; and

**"Reference Entity Group"** means, in respect of any Reference Entity, such Reference Entity and any other entity forming a single affiliated group with such Reference Entity.

02/2025



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### ANNEX 3 AGREED UPON PROCEDURES

The Agreed Upon Procedures shall be on substantially the following terms:

#### APPENDIX 3a

##### Procedures and Findings.

On or as soon as reasonably practicable following (but no later than 20 Business Days after):

- (i) the Trade Date; and
- (ii) each Substitution Date,
- (iii) each Replenishment Date,

the Buyer shall procure that we confirm to the Seller and the Buyer that, in respect of each Reference Obligation:

- a. if such Reference Obligation has not been previously verified hereunder, such Reference Obligation complied with the Eligibility Criteria as at the applicable Relevant Date; and
- b. to the extent not previously verified hereunder and subject to the Substitution PG Breach Exception and the Replenishment PG Breach Exception in respect of a Substitution or a Replenishment, as applicable, the Reference Portfolio on the Relevant Date of such Reference Obligation complied with the Portfolio Guidelines including the relevant Substitution or Replenishment (as applicable).

The procedures applied and findings obtained were as follows:

- (i) Verify that the Protected Reference Obligation Notional Amount of each Reference Obligation in the Loan Database File is 95% of the Reference Obligation Notional Amount shown in the Loan Database File;

We found no exceptions.

The procedures applied and findings obtained were, in relation to the Eligibility Criteria, to verify that, according to the Loan Database File, for each Reference Obligation being verified on the Relevant Date:

1. such Reference Obligation has been originated by Banco Santander S.A. or one of its Affiliates, by checking that the "ORIGEN SAN" field was recorded as "SAN" or "POPU" in the Loan Database File;
2. the registered address of the Reference Entity for the Reference Obligation is in Spain, by checking that the "PAIS\_DEL\_RIESGO" field is recorded as "ESPAÑA" in the Loan Database File;
3. the Reference Entity for the Reference Obligation is not part of the same corporate group as the Buyer, by checking that the "GRUPO SAN" field is recorded as "N" in the Loan Database File;
4. the Buyer has certified that, as at the Relevant Date, such Reference Obligation or any related security is, subject to insolvency and other laws generally applicable to



creditors' rights, valid, binding and enforceable in accordance with its terms and has not been amended in such a way that the enforceability or collectability of such Reference Obligation has been affected and that the Relevant Lender has full recourse to the Reference Entity for such Reference Obligation and, where applicable, any guarantor for all amounts due in respect of such Reference Obligation, by checking that the "PROPUESTA" field is recorded with a number started by "0049" in the Loan Database File;

5. no Credit Event or default (within the meaning of Article 178(1) of CRR) shall have occurred and be continuing on the RELEVANT DATE in respect of such Reference Obligation, by checking that the "EVENTO DE CRÉDITO" field is recorded as "N" in the Loan Database File;
6. such Reference Obligation is not recorded in the Relevant Lender's systems (or those of its servicer) as a "non-performing" exposure (*riesgo dudoso*) for the purposes of Bank of Spain Circular 4/2017, of 27 November 2017, by checking that the "IND\_DUDOSO" is recorded as "N" in the Loan Database File;
7. no other obligation of the Reference Entity for such Reference Obligation is recorded in the Relevant Lender's systems (or those of its servicer) as a "non-performing" exposure (*riesgo dudoso*) for the purposes of Bank of Spain Circular 4/2017, of 27 November 2017, by checking that the "OTROS\_RIESGOS\_DUDOSOS" field is recorded as "N" in the Loan Database File;
8. no payment under such Reference Obligation is past due or has been subject to a General Moratorium, by checking that the "DIAS\_DE\_IMPAGO" field is recorded as "0" in the Loan Database File;
9. the Reference Entity for such Reference Obligation:
  - (a) has not been declared insolvent or had a court grant 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 its non-performing exposures with the Relevant Lender and/or the Buyer within three years of the Relevant Date, by checking that the "SITUAC\_NUM" field in the Loan Database File is not recorded as "21" and that the "RELACION\_INTERNA" field in the Loan Database File is not recorded as "RAF", "RAO", "REC", "REF", "REO", "REP", "RFF", "RFP", or "RTS", and if it is, that the "FECHAULTIMARECONDUCCION" field in the Loan Database File is recorded with a date at least three years before the *relevant date*;
  - (b) was not, as of the date of its origination, and where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Relevant Lender or the Buyer by checking that the "ANEXPER" field is recorded as "0" in the Loan Database File.
  - (c) does not have a credit assessment or credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Relevant Lender or the Buyer which do not form part of the Reference Portfolio by checking that the weighted average of "Rating interno primer titular" field in the Loan Database File of all Reference Obligations with rating is not significantly lower than the weighted average rating of comparable exposures



02/2025



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held by the Relevant Lender or the Buyer which do not form part of the Reference Portfolio (as presented in the Due Diligence presentation);

10. no Restructuring shall have previously occurred in respect of such Reference Obligation (whether or not such Restructuring was prior to the occurrence of a payment default), by checking that the "IND\_REESTRUCT" field is recorded as "N" in the Loan Database File;
11. the Reference Entity for such Reference Obligation is an enterprise (including self-employed persons) that is not an SSPE as defined in the Securitisation Regulation, by checking that the "TIPO\_DEUDOR" field is recorded as "Microempresa", "PYMES" "Gran empresa", "Autonomo", "Banca Privada" or "Empresas" in the Loan Database File;
12. if such Reference Obligation is a mortgage, the loan-to-value is less than 100 per cent, by checking that the "OPERACIONES HIPOTECARIAS" field is recorded as 'Y' in the Loan Database File and checking for these references that the "LTV" field from the Loan Database File is lower than 100.00%;
13. the Reference Obligation Notional Amount of such Reference Obligation is not greater than EUR 30,394,736.84, by checking the "RONA" field in the Loan Database File;
14. the interest rate applicable to such Reference Obligation is not less than 0 per cent, by checking that the "TASA" field in the Loan Database File is not less than 0%;
15. such Reference Obligation has defined periodic payment streams relating to rental, principal or interest payments, or any right to receive income from the assets supporting such payments, by checking that the "PERIODICIDAD INT" field is recorded as "ANUAL", "MENSUAL", "TRIMESTRAL", "SEMESTRAL", "CONTRACTUAL", "PACTADA", OR "BULLET" or its respective denomination in the Loan Database File;
16. the Reference Entity for such Reference Obligation has made at least one payment in respect of such Reference Obligation as of the Relevant Date, by checking that the "IMPORTE\_PDTE/NOCIONAL" field is lower than the "IMPORTE INICIAL" field or, where the "IMPORTE\_PDTE/NOCIONAL" field is not lower than the "IMPORTE INICIAL" field, checking that the "DATE\_ULT\_LIQ" field in the Loan Database File indicates a date before the *relevant date*;
17. such Reference Obligation is not an interest bullet loan, by checking that the "PERIODICIDAD INT" field is recorded as "ANUAL", "MENSUAL", "TRIMESTRAL" or "SEMESTRAL" in the Loan Database File;
18. such Reference Obligation has a PD lower than 3.00 per cent, by checking the "PD" field in the Loan Database File;
19. the Reference Entity for such Reference Obligation has a PD lower than 3.00 per cent, by checking the "PD\_TITULAR" field in the Loan Database File;
20. such Reference Obligation has a Regulatory Capital LGD equal to or lower than 70 per cent, by checking the "LGD" field in the Loan Database File;

21. such Reference Obligation was originated in the ordinary course of business of Banco Santander S.A. or the relevant Affiliate that originated the loan, as applicable, in accordance with the credit and collection policies applicable from time to time to Banco Santander S.A. or the relevant Affiliate that originated the loan, as applicable, and pursuant to underwriting standards that are not less stringent than those that such entity applies to origination of similar exposures that are not securitised and in a manner which meets the requirements as provided for in applicable EBA guidelines, by checking that the "PROPUESTA " field is recorded with a number started by "0049" in the Loan Database File;
22. the scheduled maturity date of such Reference Obligation is not later than the Scheduled Termination Date, by checking the "FECVENCI" field in the Loan Database File;
23. such Reference Obligation is not a derivative, transferable security, as defined in Article 4(1), point 44 of Directive 2014/65/EU or a securitisation position by checking the "PRODUCTO\_TIP&SUB" field is recorded different from "160500" in the Loan Database File;
24. the Protected Reference Obligation Notional Amount of such Reference Obligation is equal to 95 per cent of the Reference Obligation Notional Amount of such Reference Obligation and is not higher than: (i) if such Reference Obligation is not a Credit Line, 95 per cent of the outstanding principal balance of the Reference Obligation to which the Relevant Lender is exposed, or (ii) if such Reference Obligation is a Credit Line, 95 per cent of the commitment limit to which the Relevant Lender is exposed, by checking that the "NOCIONAL PROTEGIDO" field from the Loan Database File is equal or lower than 95.00% of the "IMPORTE\_PDTE/NOCIONAL" field in the Loan Database File, or if such Reference Obligation is a Credit Line, 95.00% of the commitment limit to which the Relevant Lender is exposed by checking that the "NOCIONAL PROTEGIDO" field from the Loan Database File is equal or lower than 95.00% of the "[IMPORTE INICIAL]" field in the Loan Database File;
25. such Reference Obligation is denominated in Euros, by checking that the "MONEDA" field is recorded as "EUR" in the Loan Database File;
26. such Reference Obligation is not a loan made to an individual other than a self-employed person who has made a borrowing under the relevant Reference Obligation for the purposes of financing its business activity, by checking that the "TIPO\_DEUDOR" field is recorded as "Microempresa", "PYMES" "Gran empresa", "Autonomo", "Banca Privada" or "Empresas" in the Loan Database File;
27. such Reference Obligation is not a syndicated loan, by checking the "PRODUCTO\_TIP&SUB" field is recorded different from "902xxx" in the Loan Database File provided by the Buyer;
28. such Reference Obligation relates to unsubordinated and non-contingent obligations against the relevant Reference Entity, by checking that "DEUDA SUBORDINADA/CONTINGENTE" field is recorded as "N" in the Loan Database File;
29. unless the applicable Reference Entity in respect of the Reference Obligation is classified by the Buyer as self-employed, such Reference Obligation is classified by the Buyer in its systems as SCAN "4. Ordinary", "3. Proactive - Secure", "3. Proactive -

02/2025



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Rightsize" or "3. Proactive - Maintain" (as redenominated or amended from time to time) by checking, other than when "TIPO\_DEUDOR" is "Autonomo", the SCAN field in the Loan Database File. For the avoidance of doubt, the Buyer does not maintain SCAN classifications in respect of self-employed persons;

30. the Buyer has full legal and valid title to such Reference Obligation and its associated ancillary rights, by checking that the "ORIGEN SAN" field was recorded as "SAN" or "POPU" in the Loan Database File;
31. the Buyer or an entity which is included in the scope of supervision on a consolidated basis maintains the credit risk of such Reference Obligation on its balance sheet, by checking that the "ORIGEN SAN" field was recorded as "SAN" or "POPU" in the Loan Database File;
32. such Reference Obligation has been originated and underwritten as part of the core business activity of the relevant originator, by checking that the "ORIGEN SAN" field was recorded as "SAN" or "POPU" in the Loan Database File;
33. no third parties were involved in the credit or underwriting decisions concerning the Reference Obligation, by checking that the "PROPUESTA" field is recorded with a number started by "0049" in the Loan Database File;
34. the referenced interest payments due under such Reference Obligation are based on generally used market rates or generally used sectoral rates reflective of the cost of funds and do not reference complex formulae or derivatives, by checking "COD REFERENCIA DE INTERES" in the Loan Database File;
35. the assessment of the creditworthiness of the Reference Entity in respect of such Reference Obligation met the requirements set out in applicable EBA guidelines, by checking that the "ORIGEN SAN" field was recorded as "SAN" or "POPU" in the Loan Database File and the notification by the Issuer certifying that EBA guidelines have been met;
36. such Reference Obligation was not marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries, were made aware that the information provided might not be verified by the lender, by checking that the "PROPUESTA" field is recorded with a number started by "0049" in the Loan Database File;
37. such Reference Obligation is recorded in the Relevant Lender's systems as being in Stage 1 for the purposes of Bank of Spain Circular 4/2017, of 27 November 2017 (IFRS 9 Framework), by checking the "STAGE" field in the Loan Database File;

*[As a result of the application of the agreed-upon procedures indicated above, we did not find any exceptions /We found the following exceptions:]*

Our work in relation to the Portfolio Guidelines has been to verify that according to the Loan Database File, and subject to the Substitution PG Breach Exception and the Replenishment PG Breach Exception in respect of a Substitution or a Replenishment, as applicable:

- (i) The Protected Reference Portfolio Notional Amount (excluding the Protected Reference Obligation Notional Amounts of all Non-Worked Out Reference Obligations) does

not exceed the Maximum Protected Reference Portfolio Notional Amount, by checking the "NOCIONAL\_PROTEGIDO" field from the Loan Database File;

(ii) In respect of a Substitution and the Substitution Date of such Substitution, the weighted average probability of default of all Reference Obligations which are the subject of a Substitution occurring on that Substitution Date is less than or equal to 1.15 per cent. by checking that the weighted average of the PD field from the Loan Database File of all Reference Obligations which are the subject of the Substitution occurring on that Substitution Date is lower than 1.15% on the Reference Date

(iii) In respect of a Replenishment and the Replenishment Date of such Replenishment, the weighted average probability of default of all Reference Obligations which are the subject of a Replenishment occurring on that Replenishment Date is less than or equal to 1.15 per cent. by checking that the weighted average of the PD field from the Loan Database File of all Reference Obligations which are the subject of the Replenishment occurring on that Replenishment Date is lower than 1.15% on the Reference Date;

(iv) In respect of a Substitution and the Substitution Date of such Substitution, the weighted average Regulatory Capital LGD of all Reference Obligations which are the subject of a Substitution occurring on that Substitution Date is less than or equal to 65 per cent.. by checking that the weighted average of the LGD field from the Loan Database File of all Reference Obligations which are the subject of the Substitution occurring on that Substitution Date is lower than 65.00% on the Reference Date;

(v) In respect of a Replenishment and the Replenishment Date of such Replenishment, the weighted average Regulatory Capital LGD of all Reference Obligations which are the subject of a Replenishment occurring on that Replenishment Date is less than or equal to 65 per cent. by checking that the weighted average of the LGD field from the Loan Database File of all Reference Obligations which are the subject of the Replenishment occurring on that Replenishment Date is lower than 65.00% on the Reference Date;

(vi) The weighted average life of the Protected Reference Portfolio Notional Amount is equal or lower than 4 years. by checking that the weighted average of the portfolio obtained from the Portfolio Amount Profile File less the Reference Date is lower than 4 years on the Reference Date

(vii) The aggregate Reference Obligation Notional Amount of all Reference Obligations in respect of the same Reference Entity Group shall not exceed 0.5 per cent of the Reference Portfolio Notional Amount, other than for Reference Entity Groups for which the aggregate Reference Obligation Notional Amount of all Reference Obligations was greater than 0.5 per cent of the Reference Portfolio Notional Amount on the Cut-Off Date, in which case the aggregate Reference Obligation Notional Amount of all Reference Obligations of such Reference Entity Group shall not exceed 0.75 per cent of the Reference Portfolio Notional Amount. by checking the "IMPORTE\_PDTE/NOCIONAL" and "IDENTITY" fields from the Loan Database File on the Reference Date;

(viii) The aggregate Reference Obligation Notional Amount of all Reference Obligations with the same 2009 CNAE Classification shall not exceed 25 per cent of the Reference Portfolio Notional Amount. by checking "IMPORTE\_PDTE/NOCIONAL" field from the Loan Database File on the Reference Date and "CNAE" fields from Loan Database file.

02/2025



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(ix) The aggregate Reference Obligation Notional Amount of all Reference Obligations which are classified by the Relevant Lender as belonging to the "self-employed" category shall not exceed 6 per cent of the Reference Portfolio Notional Amount. by checking the "TIPO\_DEUDOR" field in the Loan Database File

(x) The aggregate Reference Obligation Notional Amount of all Reference Obligations which are classified by the Relevant Lender as belonging to the "micro-business" category shall not exceed 14 per cent of the Reference Portfolio Notional Amount. by checking the "TIPO\_DEUDOR" field in the Loan Database File

(xi) If the Max Group PD for a Reference Entity is greater than 1.50 per cent, the aggregate Reference Obligation Notional Amount of all Reference Obligations of the relevant Reference Entity Group is not greater than 0.50 per cent of the Reference Portfolio Notional Amount. by checking the "IMPORTE\_PDTE/NOCIONAL" and the "MAX GROUP PD" fields from the Loan Database File on the Reference Date

For the purpose of the Portfolio Guidelines:

"2009 CNAE Classification" means each of the second levels (or "divisions") set out in the statistical classification of economic activities in Spain (Clasificación Nacional de Actividades Económicas 2009) produced by the Spanish National Institute for Statistics (Instituto Nacional de Estadística) in accordance with the provisions in the Regulation E/C 1893/2006 of the European Parliament and of the Council and approved by Royal Decree 475/2007 of 13 April of 2007;

"Max Group PD" means, in respect of a Reference Entity, the highest PD for any Reference Obligation of any Reference Entity forming part of the same Reference Entity Group as that Reference Entity; and

"Reference Entity Group" means, in respect of any Reference Entity, such Reference Entity and any other entity forming a single affiliated group with such Reference Entity.

*[As a result of the application of the agreed-upon procedures indicated above, we did not find any exceptions /We found the following exceptions:]*

## APPENDIX 3b

### Procedures and Findings.

The information we have used is included in a data file named "[•]" (hereinafter the "Reference Register") made and provided by [•] and which characteristics are the following:

	Reference Date		
	Number of Original RO ID	Protected Reference Obligation Notional Amount (PRONA) (€)	Initial Credit Protection Amount (€)
Loans (or Reference Obligations)	[•]	[•]	[•]

Words and expressions used but not otherwise defined herein shall have the meanings ascribed to them in the Contract.

Our work has been the following:

#### 1. Prior to the Work-Out Completion Date

- (a) The Buyer will, from time to time, procure that we randomly select, from all Reference Obligations in respect of which an Initial Credit Protection Amount which is less than or equal to EUR 600,000 has been determined since the last time they made such a selection (or, in the case of the initial selection, since the Effective Date) (an "Initial Batch"), at least five per cent of such Reference Obligations to be Initial Verifiable Reference Obligations.
- (b) Notwithstanding the above, in respect of a Determined Reference Obligation, the Seller may at any time on or prior to the Calculation Date immediately following the applicable Event Determination Date (if so instructed by the Management Company in accordance with the Conditions of the Notes), request that such Determined Reference Obligation be an Initial Verifiable Reference Obligation.

From the aforementioned Reference Portfolio included in the Reference Register we have selected the Reference Obligations in respect of which the column named Credit Event (Y/N) indicates "Y" and which column named Event Notification Date indicates either "[•]", "[•]" or "[•]" and which detail is the following:

Number of Original RO ID	Initial Credit Protection Amount (€)	Protected Reference Obligation Notional Amount (Credit Event PRONA) (€)
[•]	[•]	[•]

We have selected:

- i) The Reference Obligations which amount contained in the column named Initial



02/2025



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Credit Protection Amount is greater than 600,000€ and

- ii) a random sample of at least the 5% of the rest of the Reference Obligations which amount contained in the column named Initial Credit Protection Amount is less than or equal to 600,000€ which has been determined since the last time we made a selection and
- iii) any particular Reference Obligation informed by the Calculation Agent or the Buyer to us (including the ones selected by the Fund or its investors and communicated to the Calculation Agent or the Buyer).

The characteristics of the random sample (detailed in the Appendix) is the following:

Number of Original RO ID	Initial Credit Protection Amount (€)	Protected Reference Obligation Notional Amount (Credit Event PRONA) (€)
[•]	[•]	[•]

For the selected sample, in respect of each Initial Verifiable Reference Obligation, we have verified the following:

a) Verification of the Credit Event occurrence:

The Calculation Agent has provided us the Reference Register with the following columns related to the Credit Event occurrence:

- Credit Event (Y/N),
- Credit event type,
- Credit Event Date
- Credit Event PRONA
- Event Notification Date

We have verified that if the column named "Credit Event (Y/N)" indicates "Y", then the column named "Credit event type" indicates either "Bankruptcy", "Restructuring" or "Failure to pay" and the columns "Credit Event Date" and "Event Notification Date" indicate a specific date. We found [no] exceptions.

b) Verification of the Initial Credit Protection Amount:

The Calculation Agent has provided us the Reference Register with the following columns related to the Initial Credit Protection Amount:

- Initial Credit Protection Amount
- Initial Credit Protection Amount (LGD)
- Initial Credit Protection Amount (Provisions)
- Initial Credit Protection Amount Method

We have verified that the amount indicated in the column named "Initial Credit Protection Amount" is the highest between the amount included in the column named "Initial Credit

Protection Amount (Provisions)" and the amount included in the column named "Initial Credit Protection Amount (LGD)".

We found [no] exceptions.

- c) Verification that the Defaulted Notional Amount on the Event Determination Date was not greater than 95% of the aggregate outstanding principal amount of the Reference Obligation to which the Relevant Lender is exposed on the Event Determination Date.
- i. if such Reference Obligation is not a Credit Line, 95% of the outstanding principal balance of the Reference Obligation to which the Relevant Lender is exposed; or
  - ii. if such Reference Obligation is a Credit Line, 95% of the commitment limit to which the Relevant Lender is exposed;

The Calculation Agent has provided us the Reference Register with the following columns related to the Defaulted Notional Amount:

- PRONA (Protected Obligation Notional Amount)
- RONA (Reference Obligation Notional Amount)

We have verified that the amount indicated in the column named "PRONA" is not higher than 95% of the amount indicated in the column "RONA".

We found [no] exceptions.

- d) Securitisation Retained

We have verified, if the Relevant Lender in respect of the Reference Obligation is a Securitisation Issuer, that on the Event Determination Date for that Reference Obligation the Securitisation Retained Amount in respect of the relevant Securitisation was not less than the Securitisation Alignment Amount in respect of that Securitisation.

We found [no] exceptions

- e) Verification of the Eligibility Criteria for the Reference Obligation:

The Calculation Agent has provided us the Reference Register with the following columns related to the Eligibility Criteria:

- Original RO ID

We have verified that as at the Relevant Date the Reference Obligation complied with the Eligibility Criteria.

The Relevant Date is the Cut-Off Date with respect to Reference Obligations comprised in the Reference Portfolio on the Effective Date, and with respect to any Reference Obligation that has been added to the Reference Portfolio after the Effective Date pursuant to a Substitution, the date falling five Business Days prior to the relevant Substitution Date.

We found [no] exceptions.



02/2025



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f) Verification of the completion of retention:

We have obtained a file named "[·].xlsx" from the Calculation Agent and verified that the column named "Porcentaje retenido" is equal or higher than 5%.

We found [no] exceptions.

g) Verification that the Reference Obligation was included in the Reference Portfolio on the date on which the Credit Event occurred:

The Calculation Agent has provided us the Reference Register with the following columns:

- Original RO ID
- Current RO ID
- Immediately previous monthly Reference Register.

We have verified that the Original RO ID for the determined Reference Obligation was included in the Reference Register on the date of the relevant Credit Event.

We found [no] exceptions.

**2. On or after the Work-Out Completion Date**

The Buyer will, from time to time, procure that we randomly select, from all Worked Out Reference Obligations in respect of which a Work-Out Credit Protection Amount which is less than or equal to EUR 600,000 has been determined since the last time they made such selection (a "Final Batch"), at least five per cent of such Reference Obligations to be Final Verifiable Reference Obligations.

From the aforementioned Portfolio included in the Reference Register we have reviewed the Reference Obligations in respect of which the column named "Worked Out Credit Protection Amount" indicates an amount greater than 0 and selected:

- Reference Obligations with an the amount contained in the column named Worked Out Credit Protection Amount which is greater than 600,000€ and
- a random sample of at least the 5% of the rest of the Reference Obligations which amount contained in the column named Worked Out Credit Protection Amount is less than or equal to 600,000€ which has been determined since the last time we made a selection and
- any particular Reference Obligation informed by the Calculation Agent or the Buyer to us (including the ones selected by the Fund or its investors and communicated to the Calculation Agent or the Buyer).

The characteristics of the sample (detailed in Appendix B) are the following:

Relevant Date [·]
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Number of Original RO ID	Initial Credit Protection Amount (€)	Worked Out Credit Protection Amount (€)
[•]	[•]	[•]

For each Final Verifiable Reference Obligation, we have verified the following:

The Calculation Agent has provided us the Reference Register with the following columns related to the Credit Event:

- Credit Event (Y/N),
  - Credit event type,
  - Credit Event Date
  - Credit Event PRONA
  - Event Notification Date
  - Worked Out Credit Protection Amount
  - Late Recoveries
  - Initial Credit Protection Amount
  - Credit Protection Adjustment Amount
- i. We have verified that the Credit Protection Adjustment Amount (including each component thereof) on or after the Work-Out Completion Date [•] has been calculated correctly by taking the difference between the data on the column named Initial Credit Protection Amount and the data on the column named Worked Out Credit Protection Amount.
  - ii. We have verified that the amount contained in the column Worked Out Credit Protection Amount coincides with the amount detailed in the system TGE, that includes the contested administrative procedures "Consulta de Saldos de Contratos Contenciosos", which will be provided by the Calculation Agent through screenshots and which, according to the Calculation Agent, reflect the losses or provisions recorded in its profit and loss statement.
  - iii. We have verified that the amount contained in the column named Credit Protection Adjustment Amount has been allocated to the tranches related in the Contract according to the file named [•].xls.
  - iv. We have verified that the proposed allocation for the previous cash settlement date (dated [•]) is the one effectively charged in the Investor Report dated [•], named [•] and provided by the Calculation Agent.

We found [no] exceptions.

As a result of the work performed, we hereby inform you that we did not identify any differences that might result in non-compliance with the attributes detailed above other than those described above, as the case may be.

02/2025



EXCLUSIVO PARA DOCUMENTOS NOTARIALES



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#### ANNEX 4

#### REFERENCE REGISTER

The Reference Register is as set out in the worksheet entitled "LBL (23.05.2025)" in the Microsoft Excel file entitled "Project Tolu – Final Portfolio Data Pack (May'25).xlsx" as attached to an email from Pietro Barroero ([pietro.barroero@gruposantander.com](mailto:pietro.barroero@gruposantander.com)) to Francisco Fortes ([ffortes@gruposantander.es](mailto:ffortes@gruposantander.es)) at 12.32 p.m. (Madrid time) on 27 May 2025.

## ANNEX 5 INVESTOR INFORMATION

The following documentation and information comprises the "Investor Information":

1. the Reference Portfolio Reports;
2. the Reference Register;
3. the Information Memorandum in respect of the Notes dated 9 June 2025;
4. the Escritura de Constitucion del "Fondo de Titulización MAGDALENA 12" y Emision de Bonos de Titulizacion dated 9 June 2025;
5. this Agreement;
6. the 2003 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association;
7. the STS notification in respect of the Notes;
8. the Deposit Bank Agreement (*Contrato de Apertura de Cuenta de Tesorería*) dated 9 June 2025;
9. the Paying Agency Agreement dated 9 June 2025; and
10. the Subordinated Loan Agreement.

02/2025



### Información para Inversores

La siguiente documentación e información integra la "Información para Inversores":

1. el Registro de Referencia;
2. los Informes de la Cartera de Referencia;
3. el Documento Informativo de Incorporación al MARF en relación con los Bonos;
4. la presente Escritura de Constitución del "Fondo de Titulización Magdalena 12" y Emisión de Bonos de Titulización;
5. el Derivado Crediticio y las *2003 ISDA Credit Derivatives Definitions* (sin incorporar ni el *2009 ISDA Credit Derivatives Definitions Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions* publicadas el 12 de marzo de 2009 ni el *2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the ISDA Credit Derivatives Definitions*, publicado el 14 de julio de 2009);
6. la Notificación STS en relación con los Bonos;
7. el Contrato de Apertura de la Cuenta de Tesorería;
8. el Contrato de Agencia de Pagos;
9. el Préstamo Subordinado;
10. el Modelo de Flujos de Efectivo; y
11. la Información Histórica.