



EXCLUSIVO PARA DOCUMENTOS NOTARIALES

EC1832904

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Figure 2

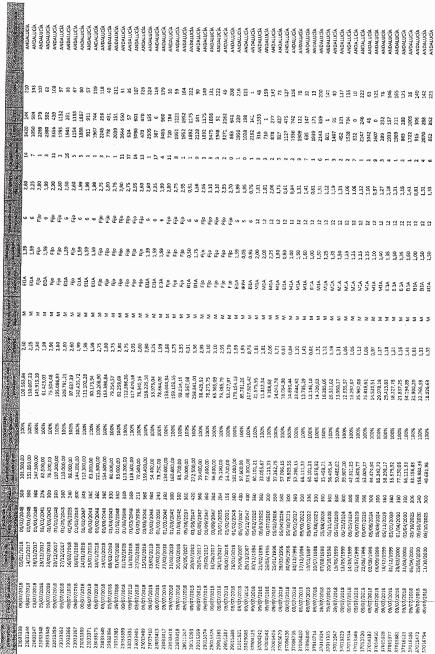


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EC1832903

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Figure 4 (de 5)



Digitized by srujanika@gmail.com

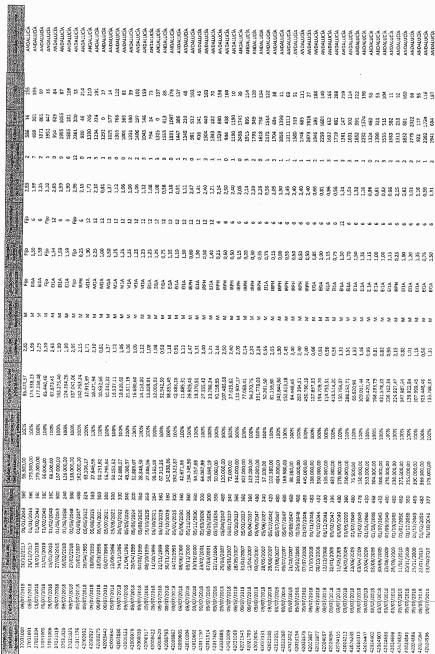


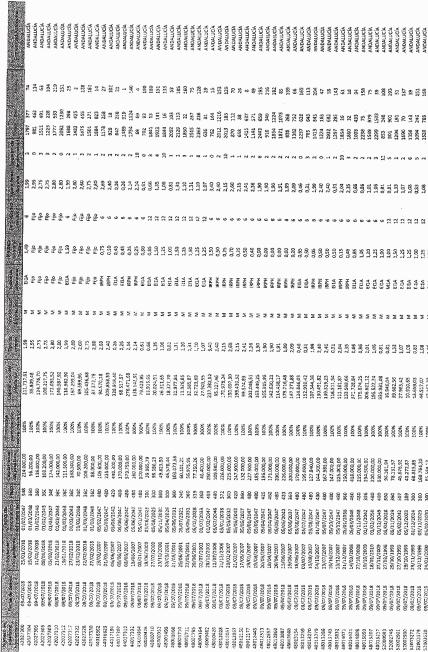
Figure 5d51

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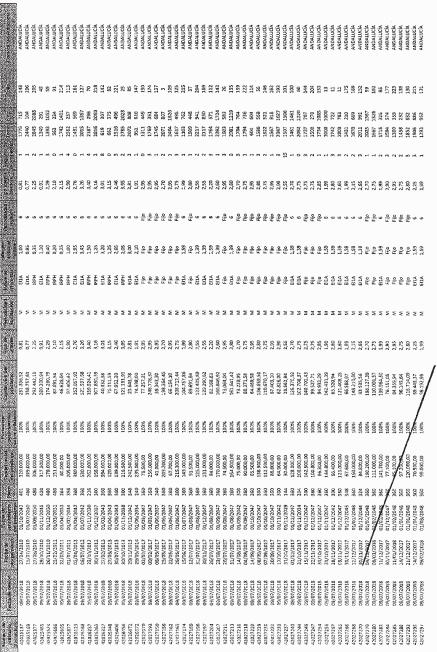


Papel exclusivo para documentos notariales

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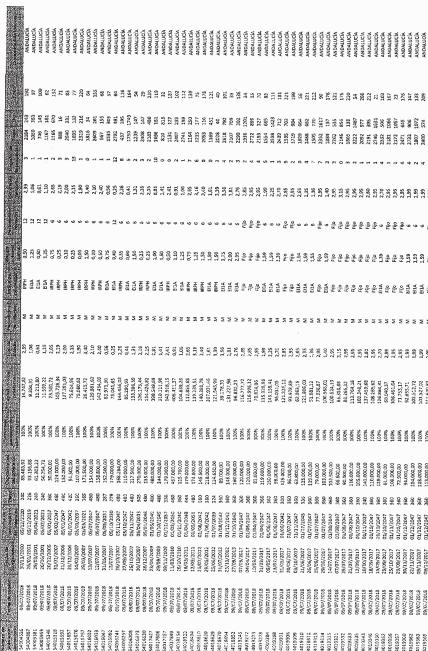
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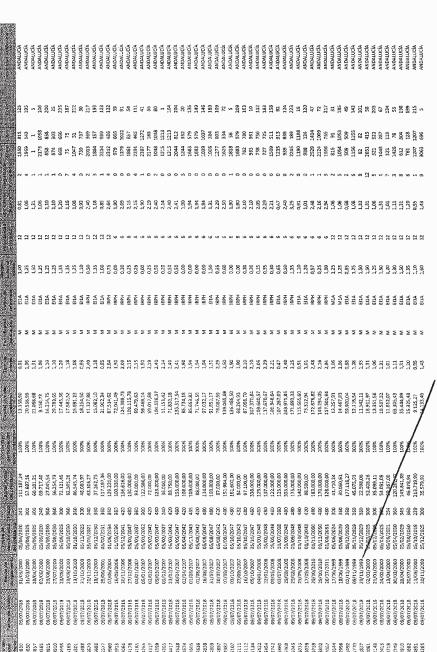


Papel exclusivo para documentos notariales

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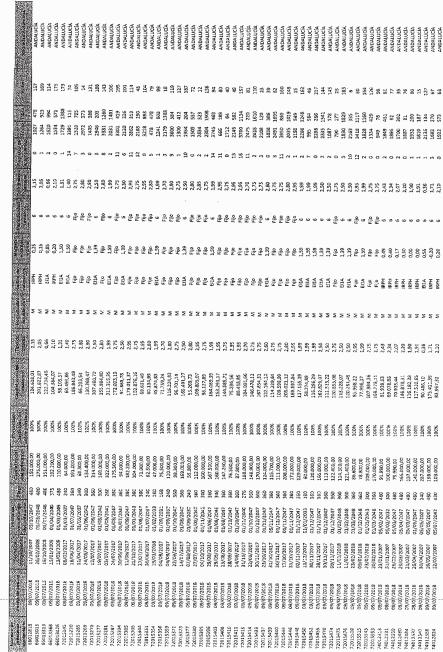
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IMPRESO EXCLUSIVAMENTE PARA DOCUMENTOS OFICIALES

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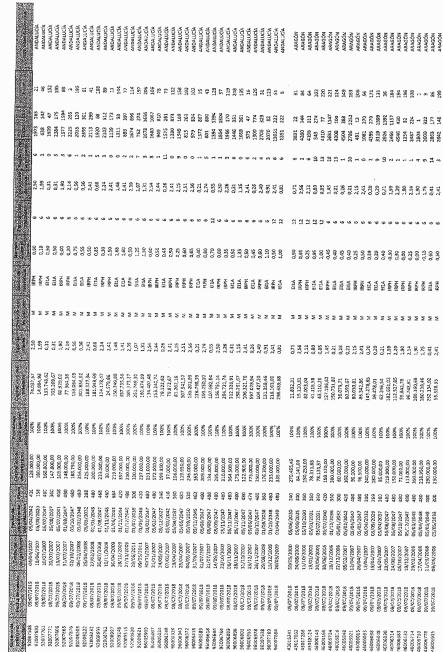
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IMPRESO EXCLUSIVAMENTE PARA DOCUMENTOS OFICIALES

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EXCLUSIVO PARA DOCUMENTOS NOTARIALES

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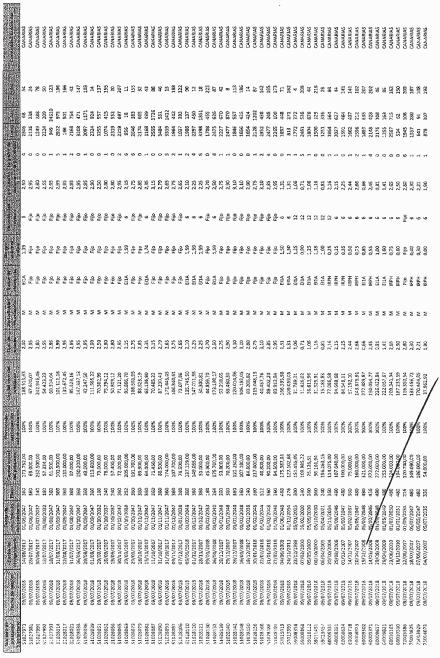


Figura 18/4

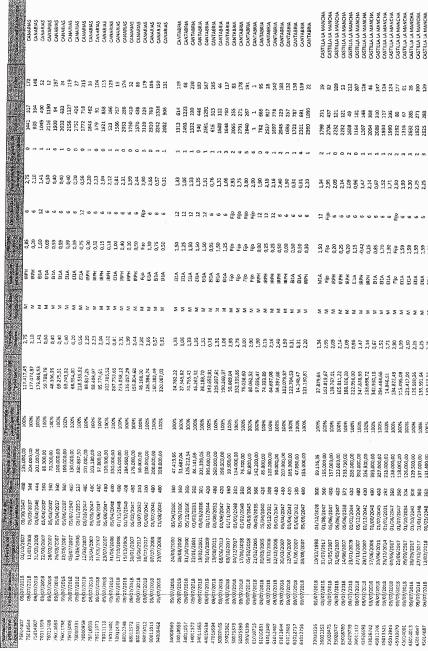


Figura 18/4

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EC1832895

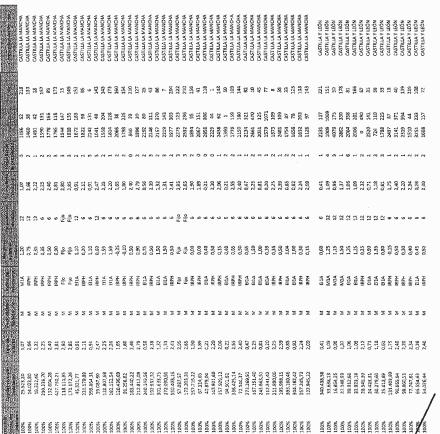


Figura 18/4

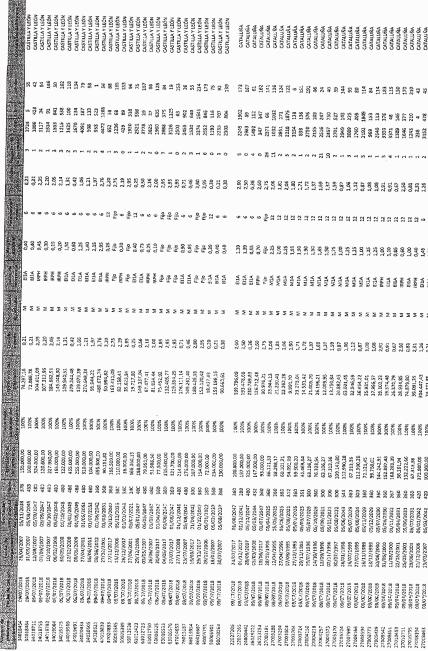


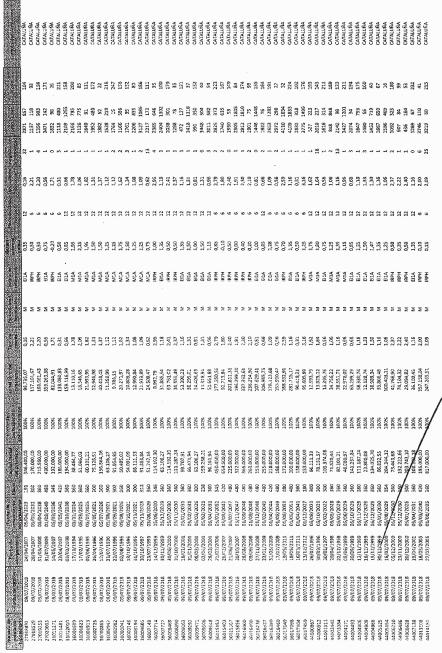
Figura 18/4

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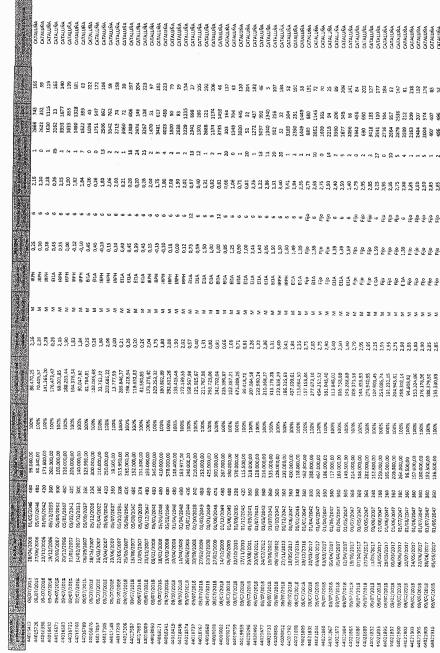


SOLO EXCLUSIVO PARA DOCUMENTOS MONÁRTICOS

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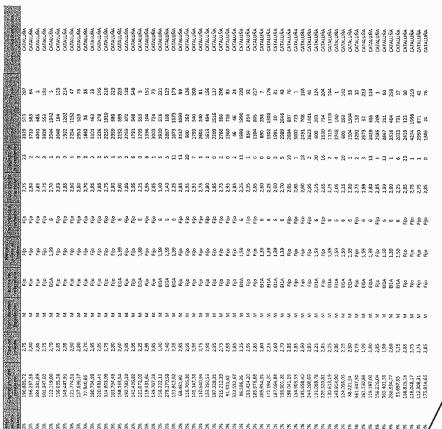
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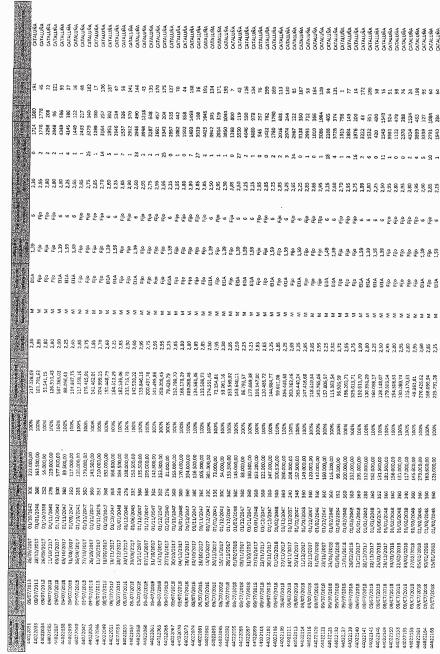


SOLO EXCLUSIVO PARA DOCUMENTOS MONÁRTICOS

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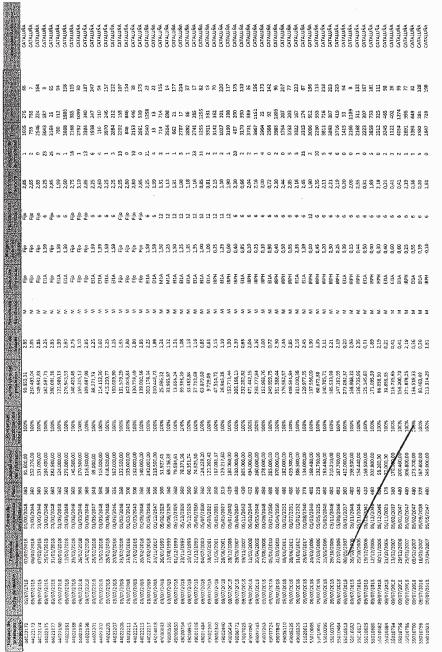
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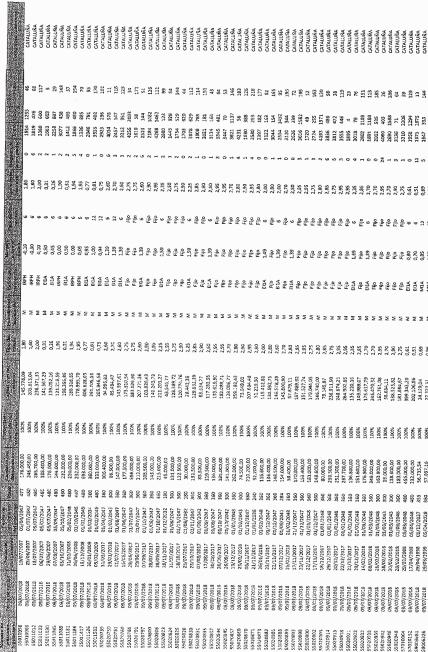


IMPRESO EXCLUSIVO PARA DOCUMENTOS NOTARIALES

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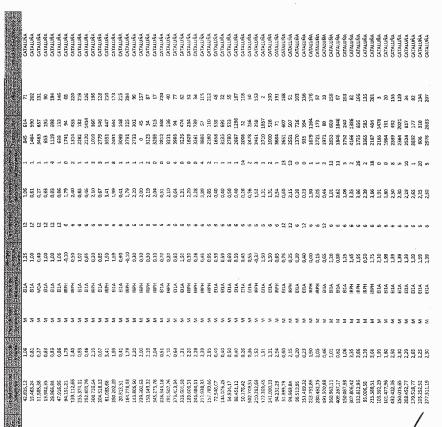
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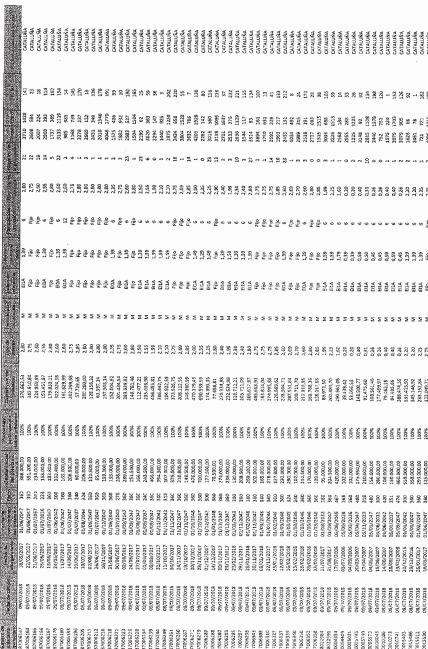


IMPRESO EXCLUSIVO PARA DOCUMENTOS NOTARIALES

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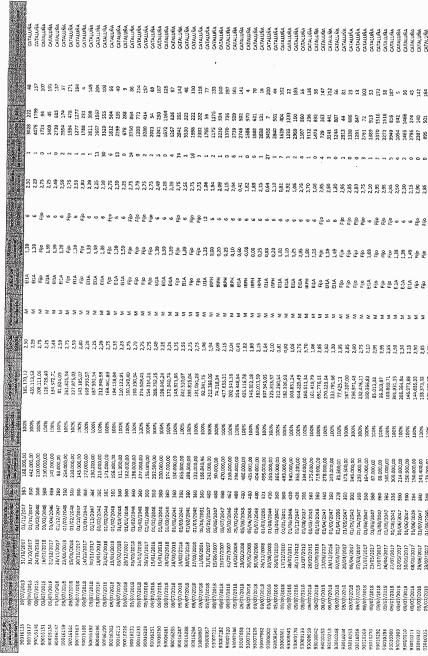
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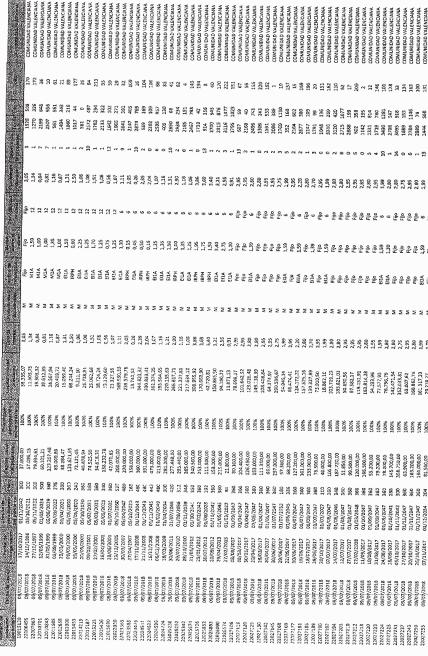
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Electronics	Laptops	Computer	Dell XPS 13"	1	1.2	\$1,100.00	\$1,100.00
Electronics	Smartphones	Mobile Phone	Samsung Galaxy S22	1	0.5	\$800.00	\$800.00
Electronics	Smartphones	Mobile Phone	iPhone 14 Pro	1	0.4	\$750.00	\$750.00
Electronics	Smartphones	Mobile Phone	Google Pixel 6	1	0.3	\$650.00	\$650.00
Electronics	Tablets	Tablet	Apple iPad Air 5th Gen	1	0.2	\$500.00	\$500.00
Electronics	Tablets	Tablet	Microsoft Surface Go 3	1	0.15	\$450.00	\$450.00
Electronics	Tablets	Tablet	Amazon Kindle Paperwhite	1	0.1	\$300.00	\$300.00
Electronics	Cameras	DSLR Camera	Nikon D7500	1	0.8	\$1,000.00	\$1,000.00
Electronics	Cameras	DSLR Camera	Canon EOS R5	1	1.0	\$1,500.00	\$1,500.00
Electronics	Cameras	DSLR Camera	Pentax K-1	1	0.7	\$800.00	\$800.00
Electronics	Cameras	DSLR Camera	Sony Alpha 7R IV	1	0.9	\$1,300.00	\$1,300.00
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Electronics	Cameras	DSLR Camera	Pentax K-S2	1	0.05	\$500.00	\$500.00
Electronics	Cameras	DSLR Camera	Sony Alpha 7S III	1	0.08	\$1,200.00	\$1,200.00
Electronics	Cameras	DSLR Camera	Nikon D850	1	0.07	\$1,100.00	\$1,100.00
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Electronics	Cameras	DSLR Camera	Panasonic Lumix G9	1	0.05	\$900.00	\$900.00
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Electronics	Cameras	DSLR Camera	Pentax K-50	1	0.01	\$500.00	\$500.00
Electronics	Cameras	DSLR Camera	Sony Alpha 7C	1	0.005	\$400.00	\$400.00
Electronics	Cameras	DSLR Camera	Nikon D500	1	0.002	\$300.00	\$300.00
Electronics	Cameras	DSLR Camera	Canon EOS 70D	1	0.001	\$200.00	\$200.00
Electronics	Cameras	DSLR Camera	Pentax K-1000	1	0.0005	\$100.00	\$100.00
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Electronics	Cameras	DSLR Camera	Pentax K-500	1	0.00002	\$60.00	\$60.00
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Electronics	Cameras	DSLR Camera	Canon EOS 1000D	1	0.0000001	\$8.00	\$8.00
Electronics	Cameras	DSLR Camera	Pentax K-5000	1	0.00000005	\$7.00	\$7.00
Electronics	Cameras	DSLR Camera	Sony Alpha 7R I	1	0.00000002	\$6.00	\$6.00
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Electronics	Cameras	DSLR Camera	Nikon D3000	1	0.0000000005	\$1.00	\$1.00
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Electronics	Cameras	DSLR Camera	Nikon D3000	1	0.00000000002	\$0.60	\$0.60
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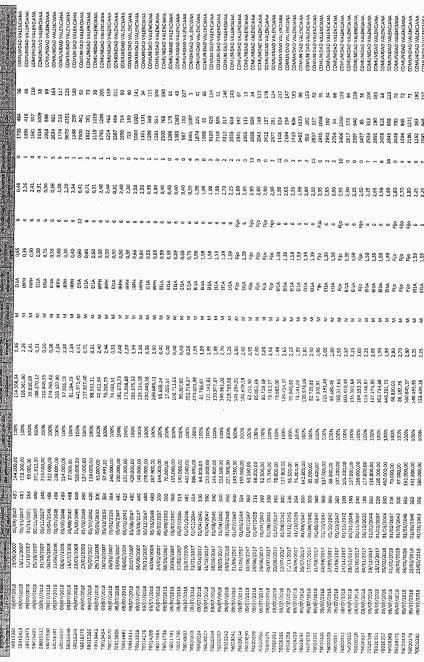
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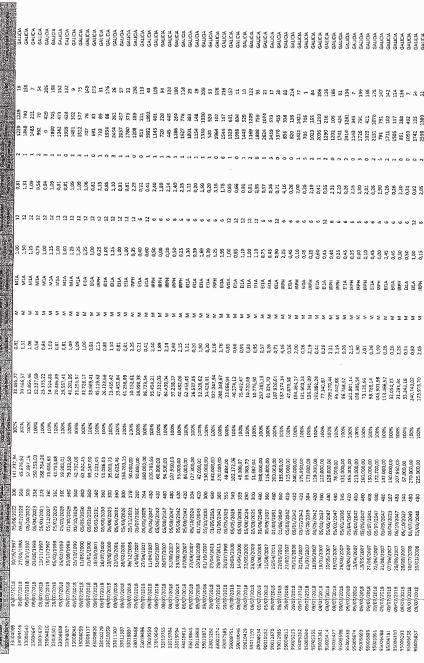
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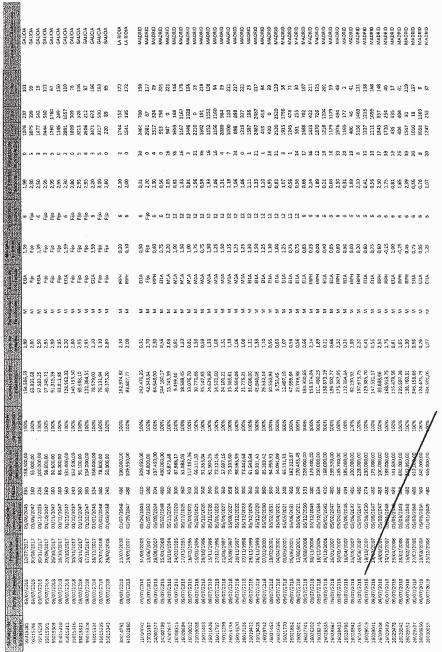
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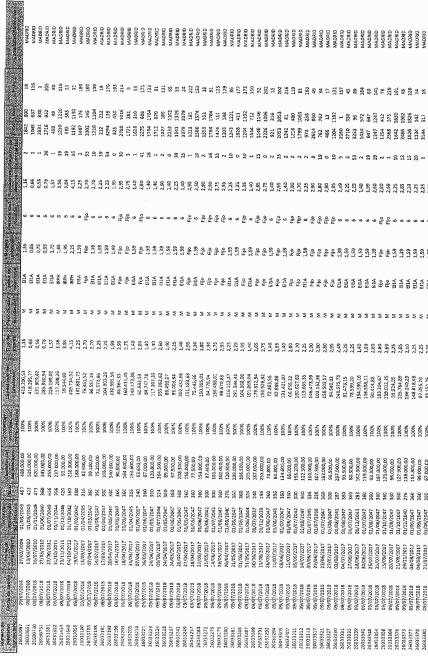


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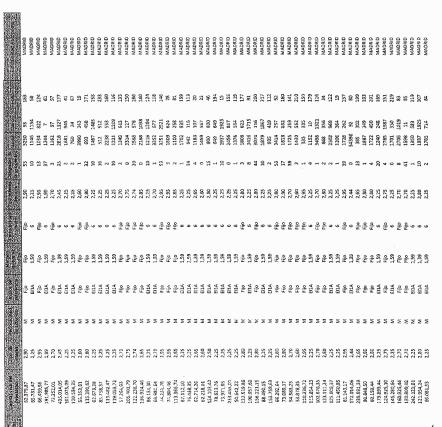
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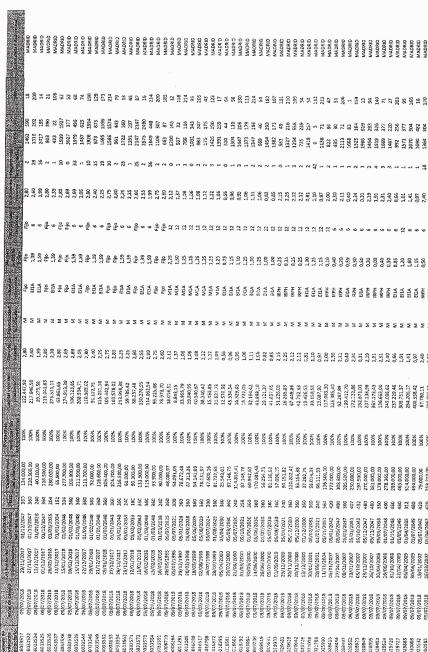


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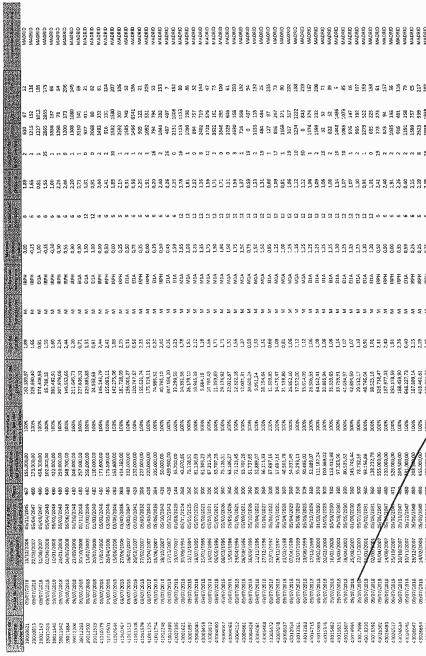
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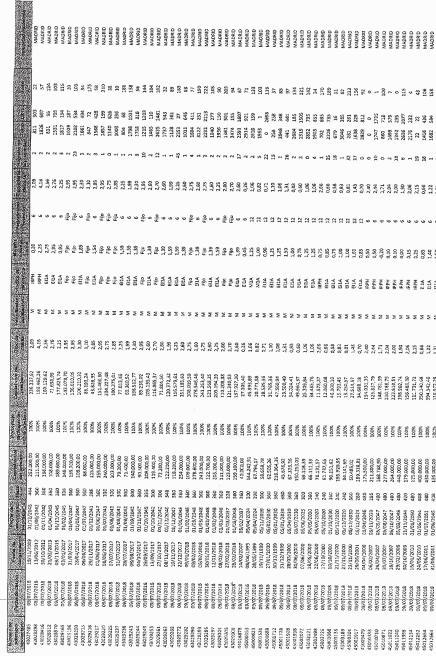


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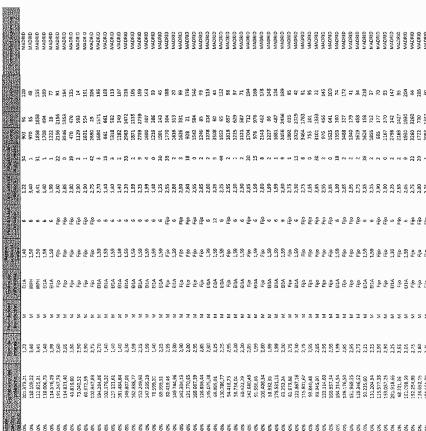
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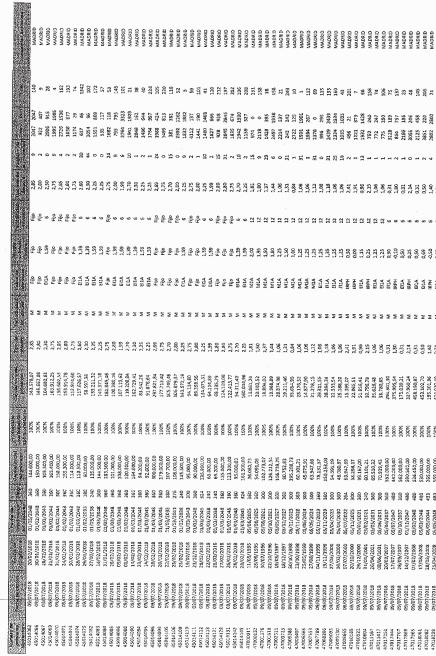


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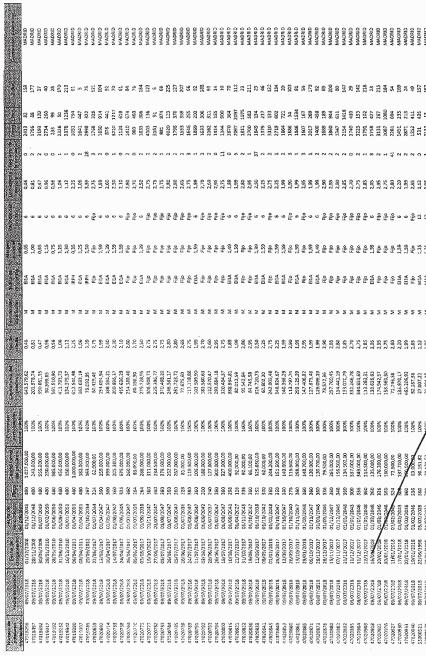


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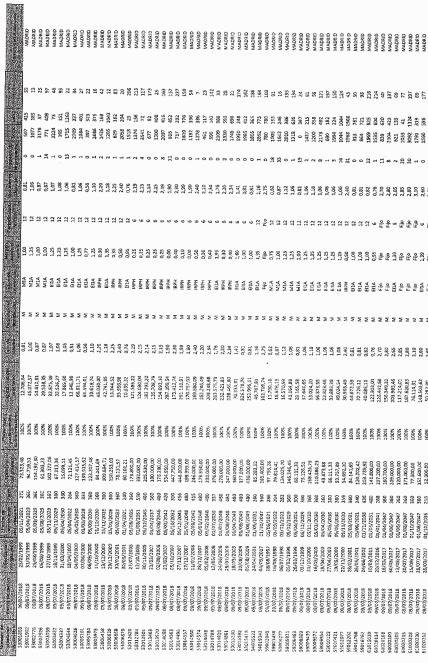
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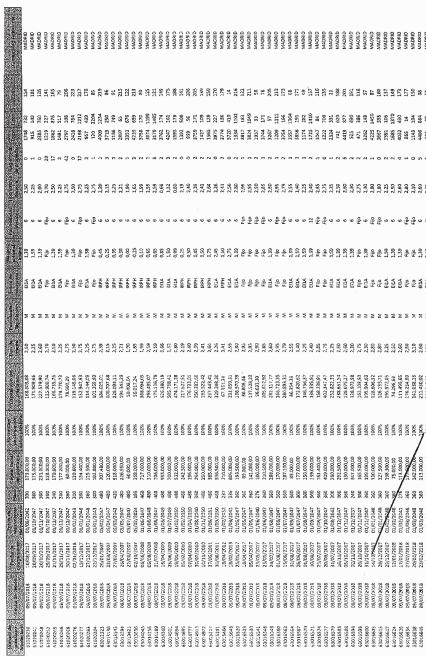


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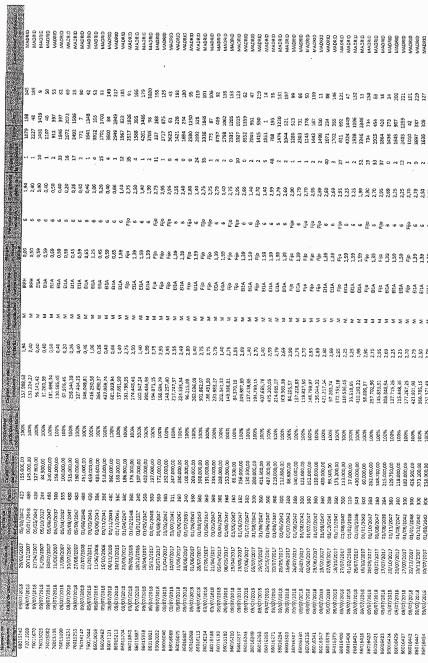
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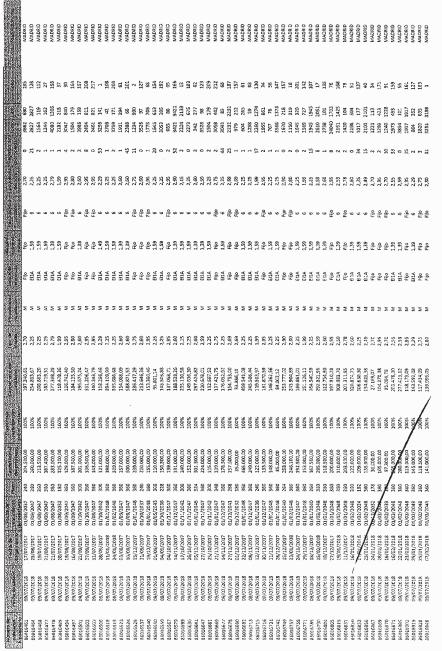


Figura 1880

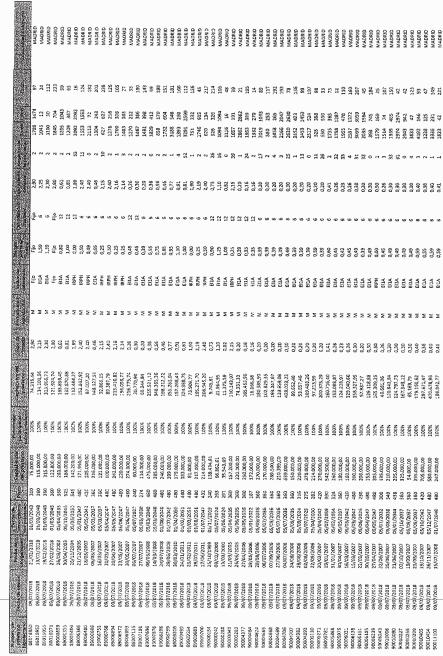


Figura 1880

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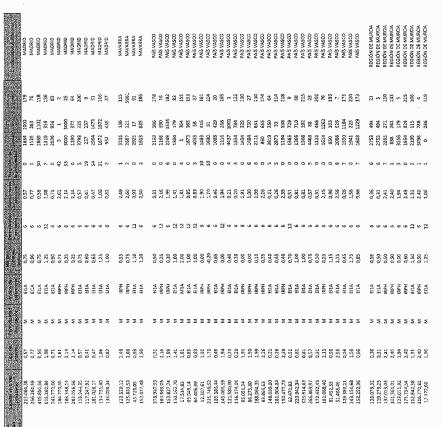


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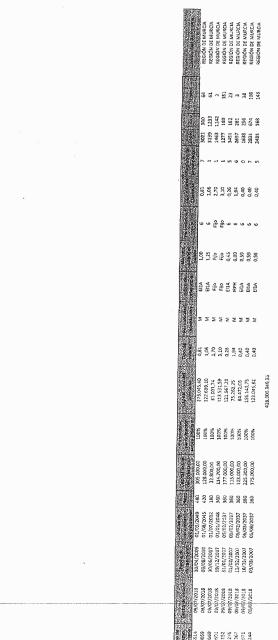


Figura 1879



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Anexo III bis

Criterios para la concesión de los Préstamos Hipotecarios

METHOD OF ORIGINATIION OR CREATION OF THE RECEIVABLES BY UC AND PRINCIPAL LENDING CRITERIA

The Mortgage Loans granted from 1 January 2010 up to 28 February 2018 have followed the procedures established by UCI for the granting of mortgage loans (the "Granting Policy") and represent a total of 57.90% of the Outstanding Balance Receivables. Notwithstanding the foregoing, the rest of the Mortgage Loans representing a total of 42.10% of the Outstanding Balance of the Receivables, have followed risk policies that do not differ substantially from the Granting Policy (in particular, the DTI and LTV criteria do not differ substantially from the Granting Policy). Such previous risk policies were not less strict than the Granting Policy and fulfilled the characteristics described in this section.

1. Granting Policy

- a) Introduction**

The basic documentation generally used to be able to proceed to study the operation is as follows:

 - a.1** *The application form, plus the identification data of the holders.*
 - a.2** *Concerning the dwelling to be purchased:* documentation provided by the applicant on the dwelling to be financed or any other dwelling provided as additional collateral to the operation (Land Registry report and title deed, if applicable.)
 - a.3** *Concerning the applicant's income:*
 - Salaried workers: Last three (3) pay slips and Income Tax return for the last year.
 - Professionals and self-employed workers: Income Tax return for the last year.

b) Data codification.

The capture and encoding of the data of the operation in the UCI loan management IT system was performed by the C.A.N. (*Centro de Autorización Nacional* – National Authorisation Centre) reporting to the Risks Department, thus ensuring uniformity of criteria and independence with respect to commercial agencies. Between 2006 and 2011, owing to the strong increase in production, a sub-department known as “Encoding Control” was created, which dealt, among other matters, the aspects relating to capture, encoding, calculation of revenue and verification of different risk files to which we have access, and conducting telephone surveys, where necessary, of the companies where the applicants work.

Additionally, from the year 2013 onwards, the C.A.N. risk analysts have systematically contacted all customers by telephone to verify the information provided.



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62 Powers

Currently, all the decisions are taken centrally in the C.A.N. The analysis have delegated decision-making powers based on their experience, years of seniority in the post, amount of the Mortgage Loan and other characteristics identified by the computer application. The analytical function is to verify the information provided by customers and depending on their level of power, to approve the operations conditional upon the fulfillment of certain conditions (direct debit of salary, provision of additional guarantees, justifying documentation, etc.). Only from early 2005 onwards will the end of 2008, certain kinds of operations of the commercial agencies had limited powers to approve certain kinds of operations, depending on their seniority in the post and years of experience.

c.1 Agency decision

Operations that were subject to the decision of the agency managers with relevant powers had to meet a series of requirements.

In addition, and also reporting to the Risks Department, there is a team of people – Risks and Methods Managers (*Responsables de Riesgo y Métodos*) (RRM) – forming part of the Policies and Methods Department whose function was, among others, overseeing agency decisions “online”. To ensure the quality of those decisions, an objective review was established for a minimum of 30% of the transactions formalised by agency decision.

62 CAN.

The C.A.N. risk analysts approve operations where empowered to do so. Those that exceed these powers are subject to a decision of the C.A.N. Committee or the Risks Committee, as appropriate. Similarly, the RRM team overrules decisions made by analysts from a representative sample of cases.

Manager with powers, C.A.N. Committee of Risks Committee Mortgage Loan and issues a first provisional authorisation subject appraisal carried out by the Appraisal Firm on the property to

and also subject to the

managers who collaborate with UCI. UCI's clients can work with all the appraisers authorised and approved by Bank of Spain. However when they delegate this decision, the three companies with which UCI collaborates are Valtecnic, Tinsa and JLL.

For decision-taking, the following basic criteria are followed:

d.1 *Purpose:* purchase or renovation of dwelling or re-mortgaging of

d.2 Holders: Individuals of legal age with access to the ownership of their homes or wishing to refinance their mortgage after verification of the following requirements:

d2.1. The professional stability of the applicant is examined, considering both the type of employment contract and professional history, reinforcing operations with insufficient stability through additional guarantees.

d.2.d. Up to 2009, the maximum percentage of financing depended on the type of employment contract, with a general maximum (with exception original LTV) of 70% for liberal professions and 60% for self-employed workers, these percentages increasing in the case of salaried employees. In the case of government workers, the percentage of financing (in terms of original LTV) could reach 105% and may exceptionally rise to 120%. However, none of the financing granted to government workers in the Prado VI portfolio had an original LTV ratio greater than 100%. The average weighted ratio of the original LTV ratio of the Mortgage Loans is 74.13%, weighted by original outstanding, and 75.75%, weighted by current

outstanding.

Nowadays, it is the initial contribution the key factor taken into account for the approval of operations. Therefore, the threshold an operation needs for its approval goes from a 15% for civil/public servants (married) to a 40% for workers without an indefinite/permanent employment contract. The denominator used for calculating this rating includes both the price of the property together with its additional expenses

on the property together with its additional expenses.

In respect of the DTI, the valuations have always been done according to the instructions by the Board of Spain from time to time and the appraisers are usually duly recognized and approved as such for valuation purposes. The DTI policies have been adjusted throughout the origination period according to the macroeconomic conditions and therefore taking into account the applicable interest rates. During this period, and for the purposes of calculating the amount of debt to be considered in the DTI ratio, the sensitivity of the risk criteria related to the client's indebtedness was increased depending on the specific macroeconomic conditions. In this regard, the weighted average of initial DTI

Besides, the source of the client's down payment is always checked by UCJ's risk department to make sure that the level of commitment with their mortgage is high enough (as their loan officer will tell you).

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comes from their personal savings). In addition, the Risk Department performs a verification of clients' tax data using the CSV included in their draft/income statement.

d.2.3. The selection process is supported by a statistical "score" based on the probability of default according to the customer profile, an expert system (which includes all the rules of UCI's risk acceptance policy) that checks if the operation complies with all of UCI's risk acceptance policy rules and includes a system of geographical population studies.

d.2.4. The presence of the holders and guarantors, if applicable, is systematically checked in the risk records held by ASNEF (Asociación de Sociedades de Recuperación - National Association of Financial Entities). If necessary, the CIRBE (Central de Información de Riesgo del Banco de España - Bank of Spain Risk Information Centre) and VEDACON are also consulted.

UCI's possible origination channels are the following:

1. Real Estate Agents Agencies that intervene in the process of sale and purchase of properties.
2. Broker: Financial intermediaries whose main activity is to obtain financing for their clients, usually not intervening in the process of sale and purchase of properties.
3. Hipotecas.com: UCI's online origination channel (www.hipotecas.com)
4. Developers: Real estate agents whose main activity is intervention in the sales of developments that can be associated with intervention in the sale and purchase of second-hand housing.
5. Financial Fintech: Financial institutions, banks or savings banks (*cajas de ahorro*) with which UCI has signed a cooperation agreement in order to manage its clients' financial transactions.
6. Insurance: Insurance agents that reconcile their main activity of insurance intermediation with financial intermediation.
7. Branch UCI: Financial transactions with clients that arrive directly at UCI's offices.

In addition, UCI can also enter into cooperation agreements with any other originator of operations, which in any case, will be subject to strict acceptance policy by the Risk Management Division (*Dirección de Riesgo*). Such policy includes, with prior consent from the originator, consultation of risk files (ASNEF, CIRBE, Worldcheck and so on), request of commercial and asset information, and analysis of potential effects of the relationship with such intermediary on UCI's image. Furthermore, any mortgage loan

originated by a third party is always approved by UCI following its Granting Policy. Only 18 Mortgage Loans of the portfolio (less than 1%) have been originated through cooperation agreements with other financial entities.

Procedures established by UCI for the formalisation of transactions are independent from the origination channel. No exceptions have been defined to such procedures on the basis of the type of contributor.

c) **Disbursement of the Mortgage Loan.**

After completing the final evaluation and authorisation procedures, the Mortgage Loan deed is signed before a Notary Public at which time UCI disburses the funds.

In the case of any prior charges on the Mortgage Loan, the representative appointed by UCI will ensure these are cancelled, retaining the necessary funds for this purpose and overseeing the whole land registry procedure until UCI's mortgage is registered as a first-priority mortgage.

During the formalisation of the operation, UCI is represented by a professional lawyer who oversees the correct completion thereof with a civil liability insurance policy and a first-demand bank guarantee, and who receives both the instructions for signing and the text for the loan deed instruments from a UCI Department that supervises the professional lawyer's activity through a system of prior authorisations.

2. **Collection and claims policy**

Collection management is performed through the Recovery Division, which is structured as follows:



The Prevention Department is the first stage of the Recovery Division and deals with customers not in default who are experiencing financial difficulties. This department adopts appropriate measures to prevent customers from defaulting and aggravating their financial situation with UCI.

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Between the second and eighth day of each month, the majority of missed payments are assigned to a team to notify the customer, which leads to an early recovery process. If a customer subsequently makes a first definitive default, this is handled by the Centralised Recovery Department. This department uses telephone management to recover the debt contracted by the customer, to prevent aggravating the default situation and to ensure the possible future payment of instalments using the tools and methods used by UCI to resolve the customer's payment problems.

If the customer's normal payment situation cannot be re-established, and the customer subsequently reaches two defaults, the matter is forwarded to the Recovery Agency Network. The main difference from previous departments is this network's personal contact with the customer.

The tools used in assisting customers to pay are applied based on the individualised needs of the customer's personal situation at all times and are as follows:

1. **Restructuring.** In this operation, for reasons related to the customer's financial difficulties (current or foreseeable), the initial loan conditions are modified to facilitate payment (of principal and interest) because the holder cannot or is not likely to comply with the initial conditions in a timely manner.
2. **Payment in kind.** In this operation, UCI accepts the dwelling or any of the dwellings guaranteeing the loan, as payment or part-payment of the debt. Should there be a remnant, it is possible to implement a restructuring to adapt the instalments to the customer's real payment capabilities.
3. **Remortgaging.** Through this operation, UCI formalises a new mortgage adequate to the client's conditions with the aim of facilitating them the payment of their instalment.
4. **Novation.** Modification of the client's contract (either in its rate or term) to facilitate them the payment of their instalment.
5. **Sales mandate.** Working with the clients, UCI can help selling the property through its real estate agencies according to the price the client indicates (price that is also checked by the internal risk department monitoring appraisals). This solution avoids UCI increasing its REO (Real Estate Owned) stock and paying taxes (ITP, IBI).

UCI subscribes to the Code of Good Practices for the feasible restructuring of debt secured with a mortgage over primary residences, published in the State Official Gazette (Boletín Oficial del Estado) on 31 October 2014, a government initiative to ensure that all customers that have a legitimate problem receive a practical solution. The aforementioned Code of Good Practices reflects the measures foreseen in the Royal Decree-law 6/2012, of 9 March, on urgent measures to protect mortgagors with limited resources, as modified by the Law 1/2013, and in the Royal Decree-law 1/2015, of 27 February, on the second chance mechanism, debt reduction and other social agenda.

UCI subscribes as well to the Code of Good Practices for the relaxation of the criteria that the debtor must meet to avail themselves of the measures adopted in the rules that

modify and incorporate his right to obtain a social rent for 5 years of duration, extendable to another 5 years, as foreseen in the Royal Decree-law 5/2017, of 17 March, which modifies the aforementioned Royal Decree-law 6/2012 and the Law 1/2013; maintaining its commitment to collaborate to provide adequate solutions to customers without resources.

If it is not possible to reach an amicable solution with the customer despite the efforts made, the Legal Department will be responsible for claiming repayment of the debt in court, notwithstanding the possibility of reaching an amicable solution during the proceedings.

Several teams are involved at this stage:

1. **Particular team.** Responsible for obtaining the documentation prior to filing the claim.
2. **Litigation team.** Responsible for monitoring the assigned court proceedings and overseeing portfolios adapted to the team of outside lawyers.
3. **Law firm.** Responsible for the direct monitoring of court proceedings assigned and distributed by geographical area (External Team).
4. **Solicitors.** Representatives of the Institution, responsible for managing Court proceedings in progress (External Team).

Once the property is owned by UCI, either by payment in kind or Court Allocation, the Real Estate Marketing Division through its Branch Network will select, manage and monitor the Real Estate Brokers in charge of marketing and selling the properties.



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Anexo IV

Copia del informe de Mazars Auditores, S.L.P.

**UNIÓN DE CRÉDITOS
INMOBILIARIOS, S.A., E.F.C.**

Informe de procedimientos sobre los atributos relevantes referentes a los derechos de crédito integrados en la cartera de préstamos seleccionados para Fondo de Titulización, RMBS
Prado VI

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MAZARS

UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A., E.F.C.
C/ Retama, 3
28045 Madrid-España
(A la atención de D. Philipps Latorre).

Quedan establecidas las condiciones en materia, Costa de Seguro de Fondo de Titulización, R.M.B. y en el marco de la legislación en la L.G. 2/2015, de 26 de abril de fomento de la inversión y la financiación empresarial, en su Título III, por el que se regulan los Fondos de Titulización de Activos y las Sociedades Gestoras de Fondos de Titulización, tienen procedido a realizar los procedimientos de contratación continuando sobre los términos establecidos por estos mismos, para la contratación de la operación de titulización de la Cartera de Créditos de la "Cartera" seleccionados para Fondo de Titulización, RMBS Prado VI (en adelante, "el Fondo") el 5 de junio de 2019, gestionado por Santander Capital, Sociedad Gestora de Fondos de Titulización, S.A., constituida en su totalidad como una sociedad de capital cerrado, que opera en exclusiva en el territorio nacional, que se constituyó en su totalidad con la adquisición de la totalidad del patrimonio adquirido por el Fondo a Unión de Catedráticos Inmobiliarios, S.A., E.F.C. (en lo sucesivo, la "Entidad Creadora") y tendrá su origen en operaciones de préstamos hipotecarios realizadas en el territorio nacional.

Al 15 de junio de 2018		
Origen de los Derechos de Crédito	Número de Derechos de Crédito	Saldo Vivo (Euros)
Préstamos hipotecarios	3.115	429.361.046,26
	3.115	429.361.046,26

En el curso de estudio tales bienes aplicarán los procedimientos que se indican en el apartado II del presente informe sobre los atributos relevantes que deben tenerse en cuenta en el desarrollo de la operación de titulización. Nuestro trabajo se ha realizado siguiendo la Circular de instrucciones para la realización de trabajos en relación con procesos de titulización adjunta a la Circular N° E52/2009 emitida por el Instituto de Censos Jardines de Cuentas de España (en lo sucesivo, IJCCB) y sus modificaciones posteriores contenidas en la Circular N° B17/2010, de fecha 28 de mayo de 2010, o la Circular N° E65/2012 de 2 de febrero de 2011 y en la Circular N° E19/2015 de 2 de noviembre de 2015, emitidas por el IJCCB.

Dado que este trabajo no tiene la naturaleza de auditoría de cuentas ni se encuentra sometido a la Ley de Auditoría de Cuentas, no expresamos una opinión de auditoría en los términos previstos en la citada normativa.

Nuestro trabajo se ha basado, principalmente, en la información proporcionada por la Dirección de la Entidad Cedente sobre la constancia llevada a cabo los procedimientos descritos en el apartado II de este informe, sin haber realizado otros procedimientos sobre los registros de la Entidad Cedente y sobre la información de entidades externas facilitada por la Entidad

¹ Póliza facultativa por la Entidad Cofreco el día 5 de junio de 2018 a las 10:51 am con el asiento "Póliza Peso VI Gestión 050618".

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¹ El recorrido del teórico nos lleva a resultados de la teoría de los sistemas y la teoría de la información.

1 Técnicas de muestreo

Hemos llevado a cabo determinados procedimientos sobre los atributos relevantes definidos por la Entidad. Cedente de la cartera de operaciones de financiación a titularizar mediante la aplicación de técnicas de muestreo por atributos.

Las técnicas de muestreo constituyen un método generalmente aceptado para verificar la información que mantiene una entidad en relación con un conjunto de partidas ("publicación") y permiten obtener una conclusión sobre dicha publicación mediante el análisis de un número de partidas inferior ("muestra") al de la población total.

El "nivel de confianza" indica la probabilidad de que el número real de partidas con

desviaciones respecto a una pauta existente en una población no excede de una determinada cuantía ("nivel de precisión"). Tanto el nivel de confianza como el nivel de precisión se expresan en forma de porcentajes.

El muestreo de atributos supone lo:

- Obtención de una muestra aleatoria.

- Verificación (cotejo con documentación justificativa) de que las partidas que integran la muestra reúnen las características que se quieren comprobar en la población.

- Extrapolación de las conclusiones obtenidas en el análisis de la muestra a la población total.

En cualquier caso, las técnicas estadísticas solo facilitan estimaciones de las desviaciones existentes en las poblaciones analizadas, consecuentemente si se hubiesen utilizado niveles de confianza superiores o se hubiesen comprobado el 100% de la población, podrían haberse puesto de manifiesto otros aspectos que hubieran sido incluidos en el informe.

La correlación existente entre el número de desviaciones observado en el análisis efectuado y la homogeneidad de la población seleccionada, los procedimientos estadísticos aplicados en nuestro trabajo parten de la hipótesis de que la población a analizar sigue una distribución de probabilidades generalmente aceptadas.

Número de desviaciones en la muestra	% máximo de desviación estimado (nivel de confianza 99%, 508 operaciones con un saldo de 63.726.472,52 euros)
-	1,00%
1	1,44%
2	1,82%
3	2,18%
4	2,52%

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II. Alcance de nuestro trabajo y resumen de conclusiones

De la muestra de derechos de crédito anteriormente dada, hemos obtenido, por utilidad y de las técnicas estadísticas a las que se ha hecho referencia anteriormente, una muestra aleatoria de 508 operaciones con un saldo total pendiente de cobro a la Fecha de Referencia de 69.726.472,59 euros.

Para cada uno de los derechos de crédito integrantes de la muestra, hemos llevado a cabo los procedimientos que se describen a continuación en relación con cada uno de los atributos relevantes que, asimismo, se indican:

1. Naturaleza del prestamario y formalización del préstamo

Hemos verificado a partir de la información que consta en la Escritura Pública en la que se formaliza el préstamo que las operaciones de financiación son préstamos concedidos a personas físicas, residentes en España y que los préstamos han sido formalizados en Escritura Pública.

De acuerdo con lo indicado en el apartado I anterior y los resultados de nuestro trabajo, con un nivel de confianza del 99% no se han puesto de manifiesto incumplimientos que supongan desviaciones en la población por encima del 1,00%.

2. Titularidad

Hemos verificado que, de acuerdo con la Escritura Pública de formalización del préstamo, Unión de Créditos Inmobiliarios, S.A., E.F.C., es titular de pleno dominio de los préstamos con garantía hipotecaria, habiéndose originado en el curso normal de su actividad.

De acuerdo con lo indicado en el apartado I anterior y los resultados de nuestro trabajo, con un nivel de confianza del 99% no se han puesto de manifiesto incumplimientos que supongan desviaciones en la población por encima del 1,00%.

3. Identificación del prestamario

Hemos verificado que el nombre y el NIF o NIE del titular que consta en las bases de datos facilitadas por la Entidad Credente coincide una vez con los que figuran en las correspondientes copias de la documentación QIF/NIF que nos han facilitado la Entidad Credente, así como con los que aparecen en la Escritura Pública en la que se formalizó el préstamo.

De acuerdo con lo indicado en el apartado I anterior y los resultados de nuestro trabajo, con un nivel de confianza del 99% no se han puesto de manifiesto incumplimientos que supongan desviaciones en la población por encima del 1,00%.

Asimismo, hemos verificado que, de la muestra seleccionada, 489 préstamos con un saldo actual de 66.276.662,98 euros (que representan el 95,05% del saldo actual de la muestra total) corresponden a préstamos a extranjeros, mientras que 19 préstamos con un saldo actual de 3.459.814 euros (que representan el 4,95% del saldo actual de la muestra total) corresponden a préstamos concedidos a extranjeros.

4. Transmisión de los activos

Hemos verificado que la Escritura Pública en la que se formalizó el préstamo no incluye restricciones a la libre transmisión del mismo.

De acuerdo con lo indicado en el apartado I anterior y los resultados de nuestro trabajo, con un nivel de confianza del 99% no se han puesto de manifiesto incumplimientos que supongan desviaciones en la población por encima del 1,00%.

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10. Tipo de Interés de Referencia:

Hemos verificado que para aquellos préstamos que devenguen un tipo de interés fijo, el tipo de interés que figura en las bases de datos facilitadas por la Entidad Credente coincide con el que figura en la Escritura Pública de formalización del préstamo, o bien en la documentación adicional, en caso de acuerdo de modificación entre las partes.

Asimismo, hemos verificado para aquellos préstamos que devenguen un tipo de interés variable, que el tipo de interés de referencia para la determinación del tipo de interés final del préstamo, que figura en la base de datos de la Entidad Credente, coincide con el que figura en la Escritura Pública de formalización del préstamo o bien en la documentación adicional, en caso de acuerdo de modificación entre las partes.

Igualmente, hemos verificado que (i) para aquellos préstamos que devenguen un tipo de interés mixto, el tipo de interés fijo que figura en las bases de datos facilitadas por la Entidad Credente coincide con el que figura en la Escritura Pública de formalización del préstamo, o bien en la documentación adicional, en caso de acuerdo de modificación entre las partes, y (ii) que el tipo de interés variable que figura en las bases de datos facilitadas por la Entidad Credente coincide con la determinación del tipo de interés final del préstamo que figura en las bases de datos facilitadas por la Entidad Credente, o bien en la documentación adicional, en caso de acuerdo de modificación entre las partes de dicho tipo de interés de referencia.¹

De acuerdo con lo indicado en el apartado I anterior y los resultados de nuestro trabajo, con un nivel de confianza del 99% no se han puesto de manifiesto incumplimientos que supongan desviaciones en la población por encima del 1,00%.

11. Diferencia del tipo de interés:

Hemos verificado que, para los préstamos a tipo de interés variable y a tipo de interés mixto, el diferencial a aplicar sobre el tipo de interés de referencia del préstamo que figura en las bases de datos facilitadas por la Entidad Credente, coincide con el indicado en la Escritura Pública de formalización del préstamo, o bien en la documentación adicional, en caso de acuerdo de modificación entre las partes de dicho diferencial.

De acuerdo con lo indicado en el apartado I anterior y los resultados de nuestro trabajo, con un nivel de confianza del 99% no se han puesto de manifiesto incumplimientos que supongan desviaciones en la población por encima del 1,00%.

12. Tipo de Interés Aplicado:

Hemos verificado que el tipo de interés aplicable al que se calculan las cuotas a la Fecha de Referencia, verificado según lo indicado en los números anteriores, coincide con el obtenido de las bases de datos facilitadas por la Entidad Credente.

De acuerdo con lo indicado en el apartado I anterior y los resultados de nuestro trabajo, con un nivel de confianza del 99% no se han puesto de manifiesto incumplimientos que supongan desviaciones en la población por encima del 1,00%.

13. Retrasos en el pago:

Hemos verificado que el pago de las bases de datos facilitadas por la Entidad Credente que el préstamo se encuentra al corriente de pago a la Fecha de Referencia o que en caso de impago el retraso de los débitos vencidos no supera los 90 días naturales a dicha fecha.

¹ Tipo de interés que aplica tanto para préstamos con tipo de interés variable, como para préstamos con tipo de interés mixto, en estos últimos, durante el período que resulte de aplicarse un tipo de interés variable.

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Anexo VI

Copia del Título Múltiple representativo de los Certificados de Transmisión de Hipoteca



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Anexo VII

Copia de las cartas de calificaciones provisionales



DBRS Ratings Limited
20 Fenchurch Street
31st Floor
London

TEL +44 (0)20 7855 6600
FAX +44 (0)20 3137 5129
EMAIL info@dbrs.com

14 June 2018

Atto: Miguel Cruz Ropero
Cuzcrocasa
Almagro 9
28010 Madrid

Spain

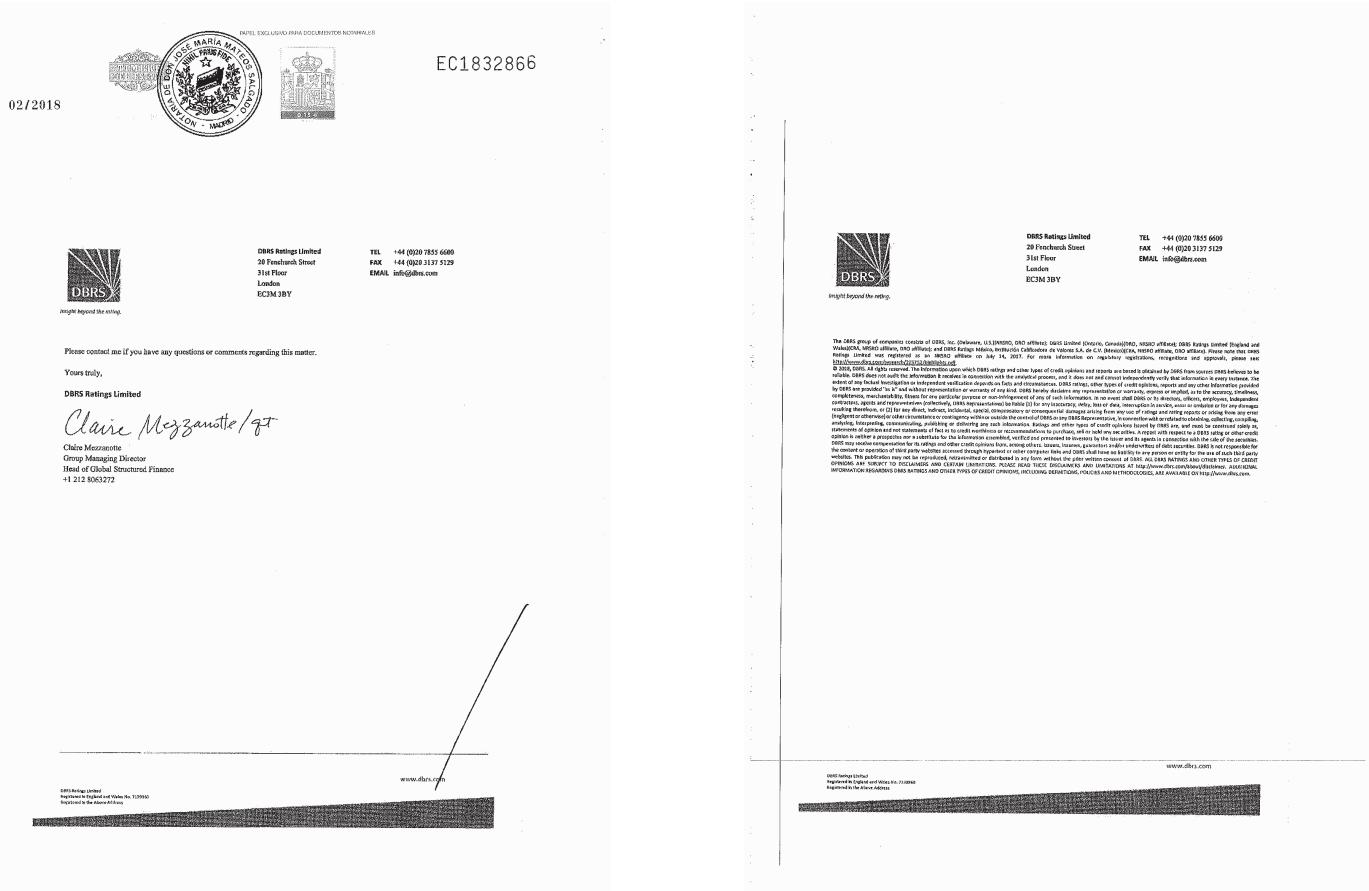
Notes	ISIN	Amount (EUR)	Initial Coupon	Final Maturity Date	Rating Type	Rating
Class A	ES010552009	351,000,000	3 month Euribor + 1%*	14 March 2052	New Rating – Provisional	AAA (sf)
Class B	ES020552017	42,800,000	3 month Euribor + 1%*	14 March 2052	New Rating – Provisional	BBB (sub) (sf)
Class C	ES090552025	34,200,000	3 month Euribor + 1%*	14 March 2052	Not Rated	N/A

A provisional rating is not a final rating with respect to the above-mentioned security and may change or be different than the final rating assigned or may be discontinued. The assignment of a final rating on the above-mentioned security is subject to receipt by DBRS of all data, vendor information, and final documentation that DBRS deems necessary to evaluate the security.

The ratings are based on data, information and documents provided by Unión de Créditos Inmobiliarios and its representatives to DBRS as of the date of this letter. The effectiveness of this rating letter is conditioned upon DBRS receiving copies of final executed documents relating to the transaction.

Ratings do not address the market price or liquidity of a security. DBRS ratings may be upgraded, downgraded, placed under review, confirmed or discontinued by DBRS.

Please refer to www.jbts.com for an explanation of our rating scales and rating policies.



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Registered Office Address:

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FitchRatings

Fitch Assigns Fondo de Titulizacion, RMBS Prado VI
Expected Ratings

Link to Fitch Ratings' Report(s): Fondo de Titulizacion, RMBS Prado VI
(<https://www.fitchratings.com/site/re/r/10034130>)
Fondo de Titulizacion, RMBS Prado VI - Appendix
(<https://www.fitchratings.com/site/re/r/10034549>)

Fitch Ratings-Madrid-14 June 2018: Fitch Ratings has assigned Fondo de Titulizacion, RMBS Prado VI's class A and B notes expected ratings, as follows:

EUR351 million class A notes: 'AA+(EXP)sf'; Outlook Stable
EUR42.8 million class B notes: 'A+(EXP)sf'; Outlook Stable
EUR34.2 million class C notes: not rated

This is a Spanish RMBS transaction of mortgages originated and serviced by Union de Creditos Inmobiliarios (UCI), a specialist lender fully owned by BNP Paribas, S.A. (A+/Stable/F1) and Banco Santander, S.A. (A-/Stable/F2).

The assignment of final ratings is contingent on the receipt of final documents conforming to information already received.

KEY RATING DRIVERS
Comparable to Prior Prado
This transaction is comparable to the previous Prado IV and V securitisations in terms of nature of the assets and structural arrangements. The majority of the portfolio is originated via brokers and 21.7% is linked to un-released bridge loans (UBL) granted for the purchase of a new home with the expectation that the first house would be sold in a short time. However, UBL borrowers did not sell the first house and so their outstanding debt balance comprises two loan parts and two houses.

Younger Loans
Nearly half of the portfolio in Prado VI is less than two years seasoned. The

VARIATIONS FROM CRITERIA
Treatment of Broker-Originated Loans
Fitch has reduced the FF adjustment for broker-originated loans to 1.2x from 1.5x. This criteria variation is supported by UCI's overhaul of the lender's underwriting and servicing strategies after the global financial crisis, and the performance data provided. Both point towards better performance than traditional broker origination in Spain. A model-implied rating impact of zero and one notches for class A and B notes respectively is linked to this variation.

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underlying portfolio's weighted average (WA) current loan-to-value (CLTV) is 66.5% versus 58.3% for Prado V as of its closing date, and Prado VI's debt-to-income (DTI) ratio estimated by Fitch is 42.8% versus 49.1% for Prado V.

Broker Origination
Of the portfolio, 73.6% has been originated via brokers or intermediaries, which introduce applicants to UCI where a full underwriting process is conducted, inclusive of documentation checks. Fitch has applied a foreclosure frequency (FF) adjustment for broker-originated loans of 1.2x that constitutes a variation from the agency's criteria, which suggests a 1.5x FF adjustment.

Strictly Sequential Amortisation
The transaction operates a strictly sequential pay-down of the liabilities. Moreover, if certain cumulative default levels on the portfolio are breached, class A notes investors are protected by the interest deferral on the class B notes and a turbo amortisation mechanism where all subordinated items will be deployed first to repay the class A principal outstanding.

Interest Rate Hedge
A swap will hedge the risk between the 42.1% of the portfolio that pays a fixed interest rate (for life or during an initial period before switching to floating rate), and the floating-rate securitisation notes.

Account Bank Limits Senior Ratings
The class A notes' rating is capped at 'AA+sf' as per Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria, due to the account bank replacement trigger being set in the transaction documentation at 'A-' or 'F1', which is insufficient to support a 'AAA sf' notes' rating.

<https://www.fitchratings.com/site/pr/r/10034128> 06/07/2018

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RATING SENSITIVITIES

Unexpected increases in FF and decreases in recovery rates (RR) on the portfolio beyond those outlined by Fitch for the stress scenarios commensurate with the note ratings could result in negative rating actions. The following are the model-implied sensitivities from a change in selected input variables:

Class A:

Current rating: 'AA+sf'
Increase FF by 25%, reduce RR by 25%: 'A-sf'
Increase FF by 50%, reduce RR by 50%: 'BBB-sf'

Class B:

Current rating: 'A+sf'
Increase FF by 25%, reduce RR by 25%: 'BBBs-f'
Increase FF by 50%, reduce RR by 50%: 'BB-sf'

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10
Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Fitch received loan-by-loan information for nearly all the fields under the agency's RMBS data template, and an agreed-upon-procedures (AUP) report from the pool as of June 2018 prepared by an international audit firm. Fitch concluded that there were no findings that affected the rating analysis.

Overall, Fitch's assessment of the asset pool information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

SOURCES OF INFORMATION

The information below was used in the analysis.

- Loan-by-loan data provided by UCI as at 5 June 2018.
- Historical performance data provided by UCI on delinquencies, defaults, recoveries and prepayments up to 31 December 2017.

MODELS

The model below was used in the analysis. Click on the link for a description of the model.
ResiEMEA.

<https://www.fitchratings.com/site/pr/10034128>

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(<https://www.fitchratings.com/site/structuredfinance/rmbs/resiemea>)
EMEA Cash Flow Model.
(<https://www.fitchratings.com/site/structuredfinance/emeacfm>)

REPRESENTATIONS AND WARRANTIES

A description of the transaction's representations, warranties and enforcement mechanisms (RW&Es) that are disclosed in the offering document and which relate to the underlying asset pool is available by accessing the appendix referenced under "Related Research" below. The appendix also contains a comparison of these RW&Es to those Fitch considers typical for the asset class as detailed in the Special Report titled "Representations, Warranties and Enforcement Mechanisms in Global Structured Finance Transactions," dated 31 May 2016.

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Additional information is available on www.fitchratings.com
Applicable Criteria

European RMBS Rating Criteria (pub. 11 May 2018)
(<https://www.fitchratings.com/site/re/10030134>)
Exposure Draft: Structured Finance and Covered Bonds Counterparty

<https://www.fitchratings.com/site/pr/10034128>

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Rating Criteria (pub. 31 May 2018)

(<https://www.fitchratings.com/site/re/10029890>)
Global Structured Finance Rating Criteria (pub. 15 May 2018)
(<https://www.fitchratings.com/site/re/10029600>)
Structured Finance and Covered Bonds Counterparty Rating Criteria:
Derivative Addendum (pub. 31 May 2018)
(<https://www.fitchratings.com/site/re/10029891>)
Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 02 February 2018) (<https://www.fitchratings.com/site/re/10018549>)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form
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Anexo VIII

Reglamento de la Junta de Acreedores

RULES FOR THE MEETING OF CREDITORS

TITLE I GENERAL PROVISIONS

Article 1 *General*

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

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

1.3 The Rules also govern the relationship of the Noteholders with the Subordinated Loan provider and the Swap Counterparty (the "Other Creditors"). No creditor of the Fund other than the Noteholders and Other Creditors shall have the right to vote at any Meeting of Creditors.

1.4 Any matter relating to the Meeting of Creditors which is not regulated under these Rules shall be regulated in accordance with Article 37 of the Law 5/2015 and, if applicable, in accordance with the provisions contained in Royal Decree-Law 1/2010 of 2 July approving the Restated Text of the Capital Companies Act ("Capital Companies Act"), as amended, relating to the Security-holders' Syndicate.

1.5 Any and all Noteholders and Other Creditors are members of the Meeting of Creditors and shall be subject to the provisions established in these Rules as modified by the Meeting of Creditors.

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

Article 2 *Definitions*

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

- "Extraordinary Resolution" means a resolution passed at a Meeting of Creditors duly convened and held in accordance with the Rules.

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"Written Resolution" means a resolution in writing signed by or on behalf of all Noteholders and Other Creditors who are then entitled to receive notice of a meeting in accordance with the Rules for the Meeting of Creditors, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders or by or on behalf of one or more of the Other Creditors;

"Resolution" means a resolution passed by the Noteholders or Other Creditors at a Meeting of Creditors or by virtue of a Written Resolution.

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

"Transaction Documents" means the following documents: (i) Deed of Incorporation of the Fund; (ii) the Management, Placement and Subscription Agreement; (iii) the Subordinated Loan Agreement; (iv) the Swap Transaction; (v) the Guaranteed Reinvestment Agreement; (vi) the Payment Agency Agreement; and (vii) any other documents executed from time to time after the Date of Incorporation in connection with the Fund and designated as such by the relevant parties.

Article 3 Separate and combined meetings

3.1 An Extraordinary Resolution which, in the opinion of the Management Company, affects the Noteholders but does not give rise to an actual or potential conflict of interest between the Noteholders and/or Other Creditors shall be transacted at a separate Meeting of Creditors for Noteholders or at a single Meeting of Creditors for both Noteholders and the Other Creditors, as the Management Company shall determine at its absolute discretion.

Article 4

Meetings convened by Noteholders and Other Creditors

4.1 A Meeting of Creditors shall be convened by the Management Company upon the request in writing of a Class or Classes of Noteholders holding no less than 10 per cent of the aggregate Outstanding Principal Balance of Notes of the relevant Class or Classes or Other Creditors holding no less than 10 per cent of the outstanding principal amount due to each of the Other Creditors. Noteholders and Other Creditors can also participate in a Meeting of Creditors convened by the Management Company to consider any matter affecting their interests.

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

TITLE II MEETING PROVISIONS

Article 5 Convening of Meeting

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

5.2 Whenever the Management Company is about to convene any such meeting, it shall immediately give notice of the date thereof and of the nature of the business to be transacted therat, through the publication of a material event (*hecho relevante*) with the CNMV.

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

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

Article 6 Notice

6.1 The Management Company shall give at least 21 calendar days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the initial meeting ("Initial Meeting") to the Noteholders and Other Creditors.

6.2 Without prejudice to the above, the Management Company may adjourn such Initial Meeting for 10 calendar days ("Adjourned Meeting").

Article 7 Quorums at Initial Meeting and Adjourned Meetings

7.1 The quorum at any Initial Meeting to vote on an Extraordinary Resolution, other than an Initial Meeting regarding a Reserved Matter, relating to a Meeting of a particular Class or Classes of Notes, shall be at least one or more persons holding or representing a majority of the Outstanding Principal Balance of the Notes of each of Class or Classes.

7.2 The quorum at any Initial Meeting to vote on an Extraordinary Resolution relating to a Reserved Matter shall be at least one or more persons holding or representing not less than seventy-five per cent (75%) of the Outstanding Principal Balance of the Notes of the relevant Class or Classes form a quorum unless the Reserved Matter is to decide the Early Liquidation of the Fund in accordance



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with Article 23.2 b) of Law 5/2015, in which case it shall be at least one or more persons holding or representing not less than seventy-five per cent (75%) of the Outstanding Principal Balance of the Notes of the relevant Class or Classes and seventy-five per cent (75%) of the outstanding principal amount due to each of the Other Creditors.

7.3 The quorum at any Adjourned Meeting to vote on an Extraordinary Resolution, other than regarding a Reserved Matter, shall be at least one or more persons being or representing Noteholders of the relevant Class or Classes, whatever the aggregate Outstanding Principal Balance of the Notes so held or represented in such Class or Classes.

7.4 The quorum at any Adjourned Meeting to vote on an Extraordinary Resolution relating to a Reserved Matter shall be at least one or more persons holding or representing not less than one hundred per cent (100%) of the Outstanding Principal Balance of the Notes of the relevant Class or Classes form a quorum, unless the Reserved Matter is to decide the Early Liquidation of the Fund in accordance with Article 23.2 b) of Law 5/2015, in which case it shall be at least one or more persons holding or representing not less than seventy-five per cent (75%) of the Outstanding Principal Balance of the Notes of the relevant Class or Classes and seventy-five per cent (75%) of the outstanding principal amount due to each of the Other Creditors.

7.5 There is no minimum quorum of Other Creditors for a valid quorum of any Initial Meeting or Adjourned Meeting except for such Meeting to decide the Early Liquidation of the Fund in accordance with Article 23.2 b) of Law 5/2015, in which case one or more persons holding or representing not less than seventy-five per cent (75%) of the outstanding principal amount due to each of the Other Creditors shall attend.

For the purposes of calculating the relevant quorum and the required majority, the entitlement of the Noteholders and Other Creditors to attend the meeting or to vote shall be determined by reference to the Outstanding Principal Balance of the Notes of the relevant Class or Classes or the outstanding principal due to each of the Other Creditors on the immediately preceding Payment Date to the convening of the Meeting.

Article 8 Required Majority

8.1 An Extraordinary Resolution is validly passed at any Initial Meeting and/or Adjourned Meeting when (i) in respect of an Extraordinary Resolution other than an Extraordinary Resolution to be passed to decide the Early Liquidation of the Fund in accordance with Article 23.2 b) of Law 5/2015, not less than seventy-five per cent (75%) of the votes cast by the Noteholders attending the relevant meeting have been cast in favour thereof, or (ii) in respect of an Extraordinary

Resolution to be passed to decide the Early Liquidation of the Fund in accordance with Article 23.2 b) of Law 5/2015, not less than seventy-five per cent (75%) of the total outstanding principal held by the Noteholders and not less than seventy-five per cent (75%) of the total outstanding principal held by the Other Creditors have been cast in favour thereof, also taking into account those not attending the relevant meeting.

Article 9 Written Resolution

A Written Resolution is validly passed when it has been signed by or on behalf of the Noteholders and Other Creditors holding one hundred per cent (100%) of the Outstanding Principal Balance of the Notes of the relevant Class or Classes form a quorum or the credit affected, as the case maybe. A Written Resolution shall take effect as if it were an Extraordinary Resolution.

Article 10 Matters requiring an Extraordinary Resolution

An Extraordinary Resolution is required to approve any Reserved Matter.

Article 11 Reserved Matters

The following are "Reserved Matters":

- (i) to change any date fixed for the payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest due on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity;
- (ii) to change the currency in which amounts due in respect of the Notes are payable;
- (iii) to alter the priority of payment of interest or principal in respect of the Notes;
- (iv) to change the quorum required at any Meeting of Creditors or the majority required to pass an Extraordinary Resolution;
- (v) to authorise the Management Company or (if relevant) any other Transaction Party to perform any act or omission which is not expressly regulated under the Deed of Incorporation and other Transaction Documents;
- (vi) to approve the termination of the Fund in accordance with Article 23.2 b) of Law 5/2015;

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- (vii) to approve any proposal by the Management Company for any modification of the Deed of Incorporation or arrangement in respect of the obligations of the Fund under or in respect of the Notes;
- (viii) to instruct the Management Company or any other person to do all that may be necessary to give effect to any Extraordinary Resolution;
- (ix) to give any other authorisation or approval which under the Deed of Incorporation or the Notes is required to be given by Extraordinary Resolution;
- (x) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution; and
- (xi) to amend this definition of Reserved Matters.

Article 12
Relationships between Noteholders and Other Creditors

Resolutions of the Class A Notes will bind holders of the Class B Notes and the Class C Notes as well as Other Creditors, save where they relate to a Reserved Matter. However neither holders of the Class B Notes, Class C Notes nor Other Creditors may bind the Class A Notes.

Resolutions of the Class B Notes will bind holders of the Class C Notes as well as Other Creditors, save where they relate to a Reserved Matter. However neither holders of the Class C Notes nor Other Creditors may bind the Class B Notes.

No Extraordinary Resolution involving a Reserved Matter that is passed by the holders of one Class of Notes or Other Creditors shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other Classes of Notes then outstanding.

Any resolution passed at a Meeting of Creditors duly convened and held in accordance with these Rules and the Deed of Incorporation shall be binding upon all Noteholders and the Other Creditors, whether or not present at such meeting and whether or not voting.

In addition, so long as any Notes are outstanding and there is, in the Management Company's sole opinion, a conflict between the interests of the Noteholders and the Other Creditors, the Management Company shall have regard solely to the interest of the Noteholders in the exercise of its discretion.

Article 13
Domicile

The Meeting of Creditors' domicile is located at the Management Company's registered office, i.e., Gran Vía de Hortaleza, 3, 28033 Madrid.

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

TITLE III
GOVERNING LAW AND JURISDICTION

Article 14
Governing law and jurisdiction

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

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

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Anexo IX

Glosario de definiciones

DEFINITIONS

"12-month EURIBOR" ("EURIBOR a 12 meses") means, for a given day, the rate for deposits in euros for a period of 12 months which appears on the REUTERS Screen "EURIBOR" Page.

"Additional Building Block" ("Módulo Adicional a la Nota de Valor") means the Additional Building Block to the Securities Note regarding the issuance of Notes prepared in accordance with Annex VIII of Regulation (EU) No 809/2004, approved by the CNMV on 3 July 2018.

"AIFMR" means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 amending Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

"AIAF" means AIAF Mercado de Rentas Fijas, S.A., the securities exchange for fixed-income securities located in Madrid on which the Notes are expected to be listed.

"Asignación" ("Cobro") means UCI, Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito.

"Avances" ("Avales Disponibles") means the amounts received by the Fund as principal of and interest on the Receivables, the returns on the Cash Flow Account, the Reserve Fund, the amounts received from the Swap Counterparty under the Swap Transaction (excluding any Eligible Credit Support posted by the Swap Counterparty in the Counterparty Downgrade Collateral Account and any Swap Replacement Proceeds received by a replacement Swap Counterparty in those events as provided in the Swap Transaction) and any amounts that the Fund may receive as established in section 3.4.6.a) of the Additional Building Block, which will be applied on each Payment Date to the payment established in the Priority of Payments included in section 3.4.6.b) of the Additional Building Block.

"Back-Up Servicer Facilitator" ("Administrador de Repalda") means Banco Santander, S.A., who has agreed, if so required, to perform the duties of searching for a new servicer.

"BMR" means the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/68/EC and 2014/17/EU and Regulation (EU) No 596/2014.

"BNP PARIBAS, London Branch" means BNP Paribas, London Branch.

"BP2S" means BNP Paribas Securities Services, Sucursal en España.

"Bridge Loans" ("Préstamos Ponte") means the Mortgage Loans granted for the purchase of a new property to a borrower with the expectation that the first property would be sold within a period of time.

"Business Day" ("Día laboral") means any day that is not one of the following:

- (i) Saturday;
- (ii) Sunday;

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- (ii) A holiday according to the TARGIT2 calendar (as for the purposes of determining the nominal interest rate applicable for each Interest Accrual Period). Apart from the days recognized in paragraphs (i) and (ii) above, it also includes 1 January, Good Friday, Easter Monday, 1 May, and 25 and 26 December; and
- (iv) Public holidays in Madrid (for the purposes of determining the nominal interest rate applicable for each Interest Accrual Period and for the other terms and conditions of the issue).

"Capital Companies Act" ("Ley de Sociedades de Capital") means Royal Decree-Law 1/2010 of 2 July approving the Restated Text of the Capital Companies Act.

"Cash Flow Account" ("Cuenta de Flujos") means the account to be opened in the name of the Fund by the Management Company at Santander, the operation of which will be covered by the Guaranteed Reinvestment Agreement.

"Change of Home Loan" ("Préstamo de Cambio de Casa") means the Mortgage Loans granted for the purchase of a new property to a borrower with the expectation that the first property would be sold within a period of time.

"Civil Code" ("Código Civil") means the Civil Code published by virtue of the Royal Decree of 24 July 1889 and the other preparatory provisions.

"Civil Procedural Act" or "Law 1/2000" ("Ley de Ejecución Civil" or "Ley 1/2000") means Law 1/2000 of 7 January on Civil Procedure.

"Class" ("Clase") means each class of Notes.

"Class A Margin" ("Margen de la Clase A") means a margin of +0.43% per annum to (and including) the Step-Up Date and margin of +0.86% per annum from (but excluding) the Step-Up Date to (and including) the Final Maturity Date of the Notes.

"Class B Margin" ("Margen de la Clase B") means a margin of +0.60% per annum to (and including) the Step-Up Date and margin of +1.20% per annum from (but excluding) the Step-Up Date to (and including) the Final Maturity Date of the Notes.

"Class A Notes" ("Bonos de Clase A") means the securitization notes issued against the Fund in the total nominal amount of THREE HUNDRED FIFTY-ONE MILLION EUROS (€351,000,000), made up of THREE THOUSAND FIVE HUNDRED TEN (3,510) notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000).

"Class B Notes" ("Bonos de Clase B") means the securitization notes issued against the Fund in the total nominal amount of FORTY-TWO MILLION EIGHT HUNDRED THOUSAND EUROS (€42,800,000) represented by FOUR HUNDRED TWENTY-EIGHT (428) Notes each with nominal value of ONE HUNDRED THOUSAND EUROS (€100,000).

"Class C Notes" ("Bonos de Clase C") means the securitization notes issued against the Fund in the total nominal amount of THIRTY-FOUR MILLION TWO HUNDRED THOUSAND EUROS (€34,200,000), made up of THREE HUNDRED FORTY-TWO (342) Notes each with nominal value of ONE HUNDRED THOUSAND EUROS (€100,000).

"Class A Target Amortisation Amount" ("Importe Objetivo de Amortización de los Bonos de la Clase A") means an amount equal to the positive difference between (i) the Outstanding Principal Balance of the Class A Notes, , Class B Notes and Class C Notes and (ii) the aggregate of the Outstanding Balance of the Non-Defined Receivables on the last date of the Calculation Period immediately prior to the Payment Date.

"Class B Target Amortisation Amount" ("Importe Objetivo de Amortización de los Bonos de la Clase B") means since the Class A Notes have been redeemed in full, the positive difference on that Payment Date between (i) the Outstanding Principal Balance of the Class B Notes and (ii) the aggregate of the Outstanding Balance of the Non-Defined Receivables on the last date of the Calculation Period immediately prior to the Payment Date.

"Class C Target Amortisation Amount" ("Importe Objetivo de Amortización de los Bonos de la Clase C") means once the Class A Notes and the Class B Notes have been redeemed in full, the positive difference on that Payment Date between (i) the Outstanding Principal Balance of the Class C Notes and (ii) the aggregate of the Outstanding Balance of the Non-Defined Receivables on the last date of the Calculation Period immediately prior to the Payment Date.

"Class B Interest Deferral Trigger Event" ("Evento Desencadenante de Diferimiento de los Bonos de la Clase B") means on the Determination Date preceding any Payment Date, including the Determination Date preceding the First Payment Date, in which the Cumulative Default Ratio is equal to or higher than the following percentages:

1. Until Determination Date (inclusive) immediately preceding the Payment Date falling in year after the Date of Incorporation: 2.50%;
2. Until Determination Date (inclusive) immediately preceding the Payment Date falling in 2 years after the Date of Incorporation: 5.50%;
3. Until Determination Date (inclusive) immediately preceding the Payment Date falling in 3 years after the Date of Incorporation: 11.00%;
4. Until Determination Date (inclusive) immediately preceding the Payment Date falling in 4 years after the Date of Incorporation: 15.50%;
5. After Determination Date (exclusive) immediately preceding the Payment Date falling in 4 years after the Date of Incorporation: 20.00%.

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"Clean-up Call" ("Opción de Compra por Clean-Up Call") means when the Management Company exercises its right to early liquidation of the Fund if at any time, the aggregate Outstanding Balance of the Receivables less non-principal collections applied to reduce principal balance, fall below 10% of the aggregate outstanding balance thereof on the Date of Incorporation, in accordance with section 4.4.3. of the Registration Document.

"CNMV" means the National Securities Market Commission (Comisión Nacional del Mercado de Valores).

"Commercial Code" ("Código de Comercio") means the Commercial Code published by virtue of the Royal Decree of 22 August 1885.

"Counterparty Downgrade Collateral Account" ("Cuenta de Colateral de la Controparte del Swap") means an account of the Fund used for the posting of collateral by the Swap Counterparty to the Fund in connection with the Swap Transaction, in accordance with the Credit Support Annex. In the event that the Swap Counterparty should transfer any Eligible Credit Support (as defined in the Swap Transaction) to the Fund in connection with the Swap Transaction, the Fund shall hold such Eligible Credit Support in the Counterparty Downgrade Collateral Account which shall be segregated from the Cash Flow Account and from the general cash flows of the Fund. Collateral deposited in such Counterparty Downgrade Collateral Account shall be considered as available funds and may be taken into account as Available Funds of the Fund. The Eligible Credit Support shall solely satisfy the payment obligations of the Swap Counterparty to the Fund under the Swap Transaction in case of termination of the Swap Transaction. The amount in the Counterparty Downgrade Collateral Account will be applied in or towards satisfaction of Swap Counterparty's obligation to the Fund upon termination of the Swap Transaction. Excess Swap Collateral shall not be available to the ordinary creditors of the Fund and shall be returned to the Swap Counterparty outside of the Priority of Payment or the Liquidation Priority of Payments, as applicable.

"CPI" ("IPC") means the Consumer Price Index for the last twelve (12) months published in the National Statistics Institute bulletin (*Boletín del Instituto Nacional de Estadística*), one (1) month before the revision of the interest rates of the Mortgage Loans.

"CPR" ("Tasa Anual Costante de PrePago") means Constant Annual Pre-Payment Rate.

"Credit Support Annex" means the financial collateral agreement to be undertaken between the Management Company, acting on behalf of the Fund and the Swap Counterparty in relation with the Swap Transaction.

"CRK" ("Reglamento CRK") means Regulation (EU) No 575/2013 of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

"Cumulative Default Ratio" ("Ratio de Voluta Asumida") means on any Determination Date, the cumulative balance of the Defaulted Receivables since the Date of Incorporation divided by the Outstanding Balance of the Receivables on the Date of Incorporation.

"Date of Incorporation" ("Fecha de Constitución") means the day on which the Deed of Incorporation is authorised. The Date of Incorporation is scheduled for 9 July 2018.

"DBRS" means DBRS Ratings Limited.

"DBRS Criteria" ("Criterios DBRS") means the provisions of the Legal Criteria for Euro-pan Structured Finance Transactions document published by DBRS in September 2017.

"DBRS Ratings Event I Required Ratings" means the ratings agreed under the Swap Documentation as Ratings Event I Required Ratings for DBRS, which will depend on the ratings allocated by DBRS to the Swap Counterparty from time to time.

"DBRS Ratings Event II Required Ratings" means the ratings agreed under the Swap Documentation as Ratings Event II Required Ratings for DBRS, which will depend on the ratings allocated by DBRS to the Swap Counterparty from time to time.

"DBRS Required Ratings" means the DBRS Ratings Event I Required Ratings or the DBRS Ratings Event II Required Ratings, as applicable.

"Deed of Incorporation" ("Escritura de Constitución") means the Deed of Incorporation of the Fund for the Securitisation of Receivables, RMBS PRADO VI, Assignment of Receivables and the Issue of Securitisation Notes.

"Defaulted Receivable" ("Deuda de Crédito Fallida") means, at any time, any Receivable that (i) has instalments pending payment for twelve (12) or more months, or (ii) whose debt, in the opinion of UCI, has been deemed non-recoverable by the Servicer.

"Delinquency Ratio" ("Ratio de Morosidad") means the Outstanding Balance of the Delinquent Receivables divided by the Outstanding Balance of the Receivables.

"Delinquent Receivable" ("Deuda de Crédito Moroso") means, at any time, any Receivable which is ninety (90) days or more in arrears and is not a Defaulted Receivable.

"Determination Date" ("Fecha de Determinación") means the date on which the Management Company will carry out the calculations required to determine the Outstanding Principal Balance of the Fund and the Outstanding Balance of the Receivables in the name of the Fund. The Determination Dates will be those which correspond to the fifth (5th) Business Day before each Payment Date.

"Disbursement Date" ("Fecha de Desembolso") means 12 July 2018.

"Early Liquidation" ("Liquidación Anticipada") means the liquidation of the Fund and thus, the prepayment of the issue of Notes on a date prior to the Legal Maturity Date, in accordance with the cases and procedure set out in section 4.4.3 of the Registration Document.

"Early Redemption" ("Amortización Anticipada") means the redemption of the Notes on a date prior to the Final Maturity Date of the Notes in the event of Early Liquidation of the Fund in accordance with the requirements set forth in section 4.4.3 of the Registration Document, including an Optional Redemption pursuant to section 4.9.4 of the Securities Note.

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"EEA" means the European Economic Area, constituted under the Agreement on the European Economic Area, which includes the Member States of the European Union and the EFTA States (Iceland, Lichtenstein and Norway).

"Eligible Credit Support" ("Apoyo Créditicio Eligible") means such credit support appointed as eligible in the Swap Transaction.

"Eligible Investment" ("Inversión Eligible") means (i) any dematerialized euro-denominated senior (unsubordinated) debt securities; (ii) other debt instruments (including, for the avoidance of doubt, deposits); or (iii) commercial paper issued by, or fully and unconditionally guaranteed on an unsubordinated basis by, an institution whose unsecured and unsubordinated debt obligations have at least the following ratings:

(a) with respect to Fitch:

(1) to the extent such Eligible Investment has a maturity not exceeding thirty (30) calendar days a long-term rating of at least A- or a short-term rating of at least F1, or (2) to the extent such Eligible Investment has a maturity exceeding thirty (30) calendar days but not exceeding the immediately following Payment Date after the relevant investment is made a long-term rating of at least AA- or F1+;

(b) with respect to DBRS:

(1) to the extent such Eligible Investment has a maturity not exceeding thirty (30) calendar days a long-term rating of at least A or a short-term rating of at least I-1 (midline), or (2) to the extent such Eligible Investment has a maturity exceeding thirty (30) calendar days but not exceeding the immediately following Payment Date after the relevant investment is made a long-term rating of at least AA (now) or I-1 (midline);

Or in case of money markets funds rated, at all times, "AAAmf" by Fitch or AAA by DBRS or in the case it is not rated by Fitch or DBRS, having an equivalent rating from at least two other global rating agency.

provided that, in all cases, such investments (i) are immediately repayable on demand, disallow without penalty and in any case have a maturity date falling on no later than one (1) Business Day before the immediately following Payment Date, and (2) provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount) or in case of repayment or disposal, the principal amount upon repayment or disposal is at least equal to the principal amount invested; and further provided that in no case shall such investment be made in (a) cash or (b) credit-linked notes, swaps or other derivative instruments or synthetic securities; or (c) any other instrument not allowed by the European Central Bank monetary policy regulations applicable from time to time for the purpose of qualifying the Class A Notes as eligible collateral; and further provided that in the event of downgrade below the rating allowed under this definition, the relevant securities shall be sold, if this can be achieved without a loss, or otherwise shall be allowed to mature.

"Eligible Swap Counterparty" ("Counterpartia Eligible del Swap") means any entity:

1. (A) having a minimum Long-Term Issuer Default Rating ("IDR") by Fitch of "A-" or a minimum Short-Term IDR by Fitch of "F1" or (B) having a minimum Long-Term IDR by Fitch of "BBB-" and a minimum Short-Term IDR by Fitch of "F3" and posting collateral in the amount and manner set forth in the Swap Agreement or obtaining a guarantee from a party having the ratings set forth in (i)(A) above or a minimum Long-Term IDR by Fitch of "BBB-" and a minimum Short-Term IDR by Fitch of "F3" and posting collateral in the amount and manner set forth in the Swap Agreement; and

2. (A) having either (i) a long-term rating in each case of "A" or above by DBRS or (B) having either (i) a long-term rating in each case of "BBB" or above by DBRS and either posting collateral in the amount and manner set forth in the relevant Swap Agreement or obtaining a guarantee from a person having the ratings set forth in (ii)(A) above or (C) taking such other action in order to maintain or restore the rating on the level at which it was immediately prior to the failure to meet the applicable rating;

For the avoidance of doubt, the Swap Counterparty will remain as an Eligible Swap Counterparty until its successor's end, if relevant, any credit support provider's (as defined in the Swap Transaction) unsecured, unguaranteed and unsubordinated debt is downgraded below the above mentioned ratings, provided that the remedial conditions set out in the Swap Transactions are satisfied.

"Expiry Release Mortgage Loan" ("Préstamo Hipotecario con Liberación de Capital") means a residential mortgage loan where borrowers have monetized their properties for either a lump sum of cash or regular periodic income.

"ESMA" means the European Securities and Markets Authority.

"Eurosystem Eligible Collateral" means a collateral that is eligible for Eurosystem monetary policy and intra-day credit operations.

"Excess Swap Collateral" ("Exceso de Garantía Swap") means at any time, the amounts of Swap Collateral that are not applied under the terms of the Swap Transaction at that time in satisfaction of the Swap Counterparty's obligations to the Fund including Swap Collateral which is to be returned to the Swap Counterparty from time to time in accordance with the terms of the Swap Documentation and ultimately upon termination of the Swap Transaction.

"Extraordinary Expenses" ("Gastos Extraordinarios") mean, as applicable, all expenses derived from preparation and execution of the amendment of the Deed of Incorporation and the agreements, and by the execution of additional agreements; the amount of the initial expenses of incorporation of the Fund and issuance of Notes exceeding the principal amount of the Notes; the costs of liquidation of the Fund; and all expenses that may arise from the sale of credit rights and the remaining assets of the Fund for the liquidation thereof; all costs related to convening a Meeting of Creditors; those necessary to commence enforcement of the Mortgage Loans and those arising from the required actions for recovery; and generally, all other extraordinary expenses borne by the Fund or by the Management Company in representation or on behalf thereof.

"FFI" means Foreign Financial Institution.

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"Final Maturity Date of the Mortgage Loans" ("Fecha de Vencimiento Final de los Préstamos Hipotecarios") means the last date of maturity of the Mortgage Loans included in the Mortgage Loan preliminary portfolio, i.e., 1 February 2052, or, if this is not a Business Day, the immediately following Business Day.

"Final Maturity Date of the Notes" ("Fecha de Vencimiento Final de los Bonos") means the last Payment Date of the Notes, i.e., 14 March 2052, or, if this is not a Business Day, the immediately following Business Day.

"First Interest Accrual Period" ("Primer Período de Devengue de Intereses") means the period from the Disbursement Date (inclusive) to the First Payment Date (exclusive).

"First Interest Rate" ("Primer Tipo de Interés") means the applicable interest rate for the First Interest Accrual Period.

"First Payment Date" ("Primera Fecha de Pago") means 14 December 2018.

"FITCH", means FITCH Ratings España, S.A.U.

"Fitch Ratings Event I Required Ratings" ("Evento de Rating Fitch I Ratings Requeridos") means the ratings agreed under the Swap Documentation as Ratings Event I Required Ratings for Fitch, which will depend on the ratings allocated by Fitch to the Swap Counterparty from time to time.

"Fitch Ratings Event II Required Ratings" ("Evento de Rating Fitch II Ratings Requeridos") means the ratings agreed under the Swap Documentation as Ratings Event II Required Ratings for Fitch, which will depend on the ratings allocated by Fitch to the Swap Counterparty from time to time.

"Fitch Required Ratings" ("Rating Requerido Fitch") means the Fitch Ratings Event I Required Ratings or the Fitch Ratings Event II Required Ratings, as applicable.

"Fixed Mortgage Loan" ("Préstamo Hipotecario a Tipo Fijo") means the Mortgage Loans with a fixed interest rate.

"Fixed and Mixed Mortgage Loans" ("Préstamo Hipotecario a Tipo Fijo y Mixto") means the Fixed Mortgage Loans and the Mixed Mortgage Loans in their initial fixed rate period only.

"Fund" or "Issuer" ("Fondo" o "Emisor") means FONDO DE TITULIZACIÓN, RMBS PRADO VI.

"General Data Protection Regulation" means Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

"Guaranteed Reinvestment Agreement" ("Contrato de Reversión a Tipo Garantizado") means the guaranteed interest rate reinvestment agreement of the Cash Flow Account to be signed by the Management Company, acting on behalf and in representation of the Fund, and Santander, by virtue of which Santander will guarantee on the amounts deposited into the Cash Flow Account, a return equal to the reference interest rate of the Notes (Libibel 3 months) in force on the last day of each Determination Period, with a maximum rate of zero

per cent (0.00%) so the yield of the Cash Flow Account will not under any circumstances be negative.

"Iberclear" means the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores.

"IGA" means the Intergovernmental Agreement Between the United States of America and the Kingdom of Spain to Improve International Tax Compliance and to Implement FATCA.

"Initial Reserve Fund" ("Fondo de Reserva Inicial") means the Reserve Fund created on the Disbursement Date in an amount equal to NINE MILLION SIX HUNDRED FIFTY THOUSAND EUROS (€9,650,000).

"Interest Accrual Periods" ("Período de Devengo de Intereses") means each of the periods into which the life of the Notes is divided, and includes the days actually elapsed between each Payment Date, including the initial Payment Date of the corresponding period in each Interest Accrual Period and excluding the final Payment Date of the corresponding period.

"Interest Period" ("Período de Interés") means quarterly interest period under the Swap Transaction which are the equivalent to the Interest Accrual Periods.

"Investment Company Act" ("Ley de Sociedades de Inversión") means the Investment Company Act of 1940, as amended.

"IRPH" means the benchmark index for determining the rate for mortgage loans with a term in excess of three years granted by credit institutions as a whole. Available at <http://www.bde.es/webde/es/estadis/mfcoes/tipos/tipos.html>.

"IRR" means the Internal Rate of Return for the Noteholders.

"Issuer" or the "Fund" ("Emisor" o "Fondo") means FONDO DE TITULIZACIÓN, RMBS PRADO VI.

"Joint Arrangements" ("Entidades Directivas") means Santander and BNP Paribas, London Branch.

"Joint Lead Managers" ("Entidades Colaboradoras") means Santander and BNP Paribas, London Branch.

"Law 2/1981" ("Ley 2/1981") means Law 2/1981 of 25 March on the Mortgage Market.

"Law 37/1992" ("Ley 37/1992") means Law 37/1992 of 28 December on Value Added Tax.

"Law 2/1994" ("Ley 2/1994") means Law 3/1994 of 3 March on derogation and modification of Mortgage Laws.

"Law 22/2003" or "Insolvency Act" ("Ley 22/2003" or "Ley Concursal") means Law 22/2003 of 9 July on Insolvency.

"Law 1/2013" ("Ley 1/2013") means Law 1/2013 of 14 May, on measures to strengthen the protections for mortgage debtors, debt restructuring and social rent.

"Law 5/2015" ("Ley 5/2015") means Law 5/2015 of 27 April on the Promotion of Enterprise Funding.

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"Law 25/2015" ("Ley 25/2015") means Law 25/2015 of 28 July on the second-chance mechanism, reduction of financial burden and other social measures.

"Legal Maturity Date" ("Fecha de Vencimiento Legal") means 14 March 2055.

"Liquidation Expenses" ("Gastos de Liquidación") means those that arise from the liquidation of the Fund.

"Liquidation Priority of Payments" ("Orden de Precio de Pagos de Liquidación") means the order of priority of the payment or deduction obligations of the Fund as regards the application of the Available Funds for Liquidation.

"LTV" means "Loan-to-Value", i.e., the ratio between the outstanding principal balance and the appraisal of each Mortgage Loan.

"Management Company" ("Sociedad Gestora") means Santander de Titulización, S.G.F.T., S.A.

"Management, Placement and Subscription Agreement" ("Contrato de Dirección, Colaboración y Suscripción") means the management, placement and subscription agreement to be entered into by the Management Company, for and on behalf of the Fund, the Joint Lead Managers and UCI."Mazas" means Mazas, S.L.P.

"Meeting of Creditors" ("Junta de Acreedores") means the meeting of the Noteholders, and the Subordinated Loan provider that shall be established upon and by virtue of the issuance of the Notes and shall remain in force and in effect until repayment in full or cancellation of the Fund.

"MIBOR" means the Madrid Interbank Offered Rate.

"Mixed Mortgage Loan" ("Préstamo a Típo Mixto") means the Mortgage Loans with an initial fixed-rate period of three (3), five (5), seven (7) or ten (10) years and then switch to a variable interest rate.

"MiFID" means Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments and amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council amending Council Directive 93/22/EEC.

"MiFID II" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"Mortgage Loans" ("Préstamos Hipotecarios") means mortgage loans secured by first priority property mortgages provided by UCI to individuals to finance transactions involving the acquisition of finished houses in Spain or the subrogation of individuals to the financing provided to developers for the construction of houses in Spain for sale. None of the Mortgage Loans have been granted to real estate developers or to finance renovation of houses. All Mortgage Loans are secured with finished houses.

"Mortgage Market Law" ("Ley del Mercado Hipotecario") means the Law 2/1981 of 25 March on regulation of the mortgage market and other rules of the mortgage and financial systems.

"Mortgage Transfer Certificates" or "MTC" ("Certificados de Transmisión de Hipoteca" o "CTI") means the mortgage transfer certificates to be issued by UCI regarding the Mortgage Loans in accordance with the provisions of section 3.3.a) 4) of the Additional Building Block.

"Multiple Title" ("Título Múltiple") means the security instrument representing the MTCs issued by UCI on the Mortgage Loans.

"Nominal Interest Rate" ("Tasa de Interés Nominal") means the interest rate applicable to the Class A Notes and Class B Notes on each Payment Date obtained from adding the margin corresponding to the Notes to the Reference Interest Rate.

"Non-Business Day" ("Día No Bancario") means any day of the calendar that is not included in the definition of Business Day given above.

"Non-Defaulted Receivable" ("Crédito No Falible") means, at any time, any Receivable that is not considered as a Defaulted Receivable.

"Notes" ("Bonos") means Class A Notes, Class B Notes and Class C Notes.

"Noteholders" ("Bonistas") means holders of the Notes.

"Obligors" ("Deudores") means the natural persons residing in Spain to whom UCI has provided the Mortgage Loans from which the securitised Receivables derive.

"Optional Redemption" ("Amortización Opcional") means any decision to redeem the Notes in whole (but not in part) at the Outstanding Principal Balance of the Class A Notes and Class B Notes together with all accrued unpaid interest thereon in accordance with the requirements of section 4.9.2 of the Securities Note.

"Ordinary Expenses" means, without limitation, the expenses incurred in deriving, verifying registrations and compulsory official endorsements, keeping the book-entry registry of the Notes and placing them on organized secondary markets; administering the Fund (management fees); repaying the Notes (paying agent fees); deriving from the annual audits of the financial statements of the Fund; notary expenses; maintenance of the ratings of the Notes; notifications that must be made to the holders of outstanding Notes in accordance with the provisions of this Prospectus, and any other expenses incurred by the Management Company and deriving from their work of representation and management of the Fund.

"Other Creditors" ("Otros Acreedores") means the Subordinated Loan provider and the Swap Counterparty.

"Outstanding Balance of the Defaulted Receivables" ("Saldo Vínculo de los Derechos de Crédito Falible") means the sum of the principal amounts not yet due and of the principal amounts due and uncollected by the Fund of the Defaulted Receivables.

"Outstanding Balance of the Delinquent Receivables" ("Saldo Vínculo de los Derechos de Crédito Moroso") means the sum of the principal amounts not yet due and the principal amounts due and uncollected by the Fund of the Delinquent Receivables.

"Outstanding Balance of the Non-Defaulted Receivables" ("Saldo Vínculo de los Derechos de Crédito No Falible") means the Outstanding Balance of the Receivables less the Outstanding Balance of the Defaulted Receivables.

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"Outstanding Balance of the Receivables" ("Saldo Vínculo de los Derechos de Crédito"); means at any time and with respect to any Receivable the principal amounts due and uncollected together with the principal amounts of the Receivables not yet due.

"Outstanding Principal Balance of the Class A Notes" ("Saldo Vínculo de los Bonos de la Clase A") means, on each day, the principal amount of the Class A Notes upon issue less the aggregate amount of all principal payments on the Class A Notes that have been repaid on or prior to date.

"Outstanding Principal Balance of the Class B Notes" ("Saldo Vínculo de los Bonos de la Clase B") means, on each day, the principal amount of the Class B Notes upon issue less the aggregate amount of all principal payments on the Class B Notes that have been repaid on or prior to date.

"Outstanding Principal Balance of the Class C Notes" ("Saldo Vínculo de los Bonos de la Clase C") means, on each day, the principal amount of the Class C Notes upon issue less the aggregate amount of all principal payments on the Class C Notes that have been repaid on or prior to date.

"Outstanding Principal Balance of the Notes" ("Saldo Vínculo de los Bonos"); means, on any Payment Date the principal amount of the aggregate of Class A, Class B and Class C Notes upon issue less the aggregate amount of principal payments made on such Notes on or prior to such date.

"Payment Agent" ("Agente de Pago") means BP2S.

"Payment Agency Account" ("Cuenta de Agencia de Pago") means the account to be opened in the name of the Fund by the Management Company at BP2S, the operation of which will be covered by the Payment Agency Agreement.

"Payment Agency Agreement" ("Contrato de Agencia de Pago") means the payment agency agreement to be entered into by the Management Company, for and on behalf of the Fund, and the Paying Agent.

"Payment Dates" ("Fechas de Pago") means the 14th day of March, June, September and December of each year, or if any of such dates is not a Business Day, the Business Day immediately thereafter.

"PCS Label" means prime collateralized securities label awarded by the Prime Collateralised Securities (PCS) UK Limited, a company whose information can be found in the website www.psmarket.org/.

"Performing Outstanding Balance of Fixed and Mixed Mortgage Loans" ("Saldo Vínculo de los Préstamos Hipotecarios a Típo Fijo y Típo Mixto No Moroso") means the sum of the principal amounts not yet due and of the principal amounts due and uncollected by the Fund in relation to the performing Fixed and Mixed Mortgage Loans. For the purposes of this definition, performing Fixed and Mixed Mortgage Loans shall be those Fixed and Mixed Mortgage Loans which do not give rise to Receivables considered Delinquent Receivables nor Defaulted Receivables.

"PRIIPS REGULATION" means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

"Priority of Payments" ("Orden de Precio de Pagos") means the order of priority for the application of the payment or deduction obligations of the Fund, both as regards the application of the Available Funds.

"Prospectus" ("Folleto") means, collectively, the table of contents, the document describing the risk factors, the Registration Document, the Securities Note, the Additional Building Block and the document containing the definitions.

"PwC" means Pricewaterhousecoopers Auditors, S.L.

"Rate Setting Date" ("Fecha de Fijación del Típo") means the second Business Day in accordance with the Tran-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) one day prior to the commencement of each Interest Accrual Period. For the avoidance of doubt, the Rate Setting Date for the First Interest Accrual Period will be the Date of Incorporation.

"Rating Agencies" ("Agenoras de Calificación") means FITCH or DBRS.

"Receivables" ("Derechos de Crédito") means the credit rights arising from the Mortgage Loans provided by UCI and which are being assigned to the Fund.

"Reference Interest Rate" ("Tasa de Interés Referencial") means the interest rate used as the base rate for purposes of calculating the Nominal Interest Rate.

"Registration Document" ("Documento de Registro") means the Registration Document, prepared in accordance with Annex VII of Regulation (EC) No 809/2004 and approved by the CNMV on 3 July 2013.

"Regulation (EC) No 809/2004" ("Reglamento (CE) n° 809/2004") means Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

"Regulation (EC) 1606/2002" ("Reglamento (CE) 1606/2002") means Regulation (EU) 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

"Released Bridge Loans" ("Préstamos Puente Liberados") means the Bridge Loans that are not Undeclared Bridge Loans.

"Reserve Fund" ("Fondo de Reserva") means the reserve fund to be funded by the Management Company, in representation and on behalf of the Fund, in accordance with the provisions of section 3.4.2 of the Additional Building Block.

"Reserve Fund Required Amount" ("Importe Requerido del Fondo de Reserva") means the minimum Reserve Fund amount in accordance with the provisions of section 3.4.2.2 of the Additional Building Block.

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"Reserve Fund Shortfall" ("Déficit del Fondo de Reserva") shall occur if the amount of the Reserve Fund as of any Payment Date, after revaluation in accordance with priority of payment, falls short of the Reserve Fund Required Amount.

"Reserve Fund Decrease Amount" ("Importe de Menoría del Fondo de Reserva") means the positive difference (if any) between the credit balance of the Reserve Fund as of the previous Payment Date (after application of the Priority of Payment) and the Reserve Fund Required Amount as at such Payment Date.

"Restructured Receivable" ("Derechos de Crédito Restructurado") means a Receivable where a Restructuring has occurred.

"Restructuring" ("Reestructurado") means, with respect to a Receivable, the forgiveness, reduction or postponement of principal, interest or fees or a change in the ranking, priority or subordination of such obligation (together, the "Restructuring Events"), provided that such decision, with respect to the Restructuring Events, will be made: (i) with regard to the standards of the relevant prudent holder of such obligation (disregarding for such purpose the effect of any securities which may be included, taking into account any security or collateral allocable to that Receivable); and (ii) with the intent that such Restructuring is (a) to minimize any expected loss in respect of such Receivable, or (b) to respond to a reasonable demand from the associated Obligor.

"Royal Decree 1065/2007" ("Real Decreto 1065/2007") means Royal Decree 1065/2007 of 27 July, which enacted the General Regulations on tax inspection and management actions and procedures and implementing the common rules on applicable tax procedures.

"Royal Decree 716/2009" ("Real Decreto 716/2009") means Royal Decree 716/2009 of 24 April implementing certain aspects of Law 2/1981 of 25 March on regulation of the mortgage market and other rules of the mortgage and financial systems.

"Royal Decree 634/2015" ("Real Decreto 634/2015") means Royal Decree 634/2015 of 10 November partially implementing Law 24/1988 of 28 July on the Stock Market as regards the admission to negotiation of securities on official secondary markets, public offers of sale or subscription and the prospectus required for such purposes.

"Royal Decree 878/2015" ("Real Decreto 878/2015") means Royal Decree 878/2015 of 23 October approving the restated text of the Spanish Securities Market Act.

"Rules" ("Reglamento") means the rules applicable to the Meeting of Creditors.

"Santander" means Banco Santander, S.A.

"Screen Rate" means the rate offered in the eurozone interbank market for three-month euro deposits (except for the First Interest Period) appearing on the Reuters Eunibor01 page or (A) such other page as may replace the Reuters-Eunibor01 page for similar services for the purpose of displaying such information or (B) if that service ceases to display similar information, such other page or such equivalent service that displays this information (or, if more than one, the one which is used by the Paying Agent) or may replace the Reuters-Eunibor01 page.

"Securities Market Act" ("Ley del Mercado de Valores") means Royal Decree-law 4/2015 of 23 October approving the restated text of the Spanish Securities Market Act.

"Securities Note" ("Nota de Valores") means the Securities Note regarding the issuance of Notes prepared in accordance with Annex XIII of Regulation (EC) No 809/2004, approved by the CNMV on 3 July 2018.

"Self-Certified Mortgage Loans" ("Préstamo Hipotecario Certificado") means mortgage loans sold and underwritten on the basis that the applicants and/or intermediaries representing them were made aware before the start of the Assignor's assessment that income could be self-certified.

"Servicer" ("Administrador") means UCI, Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito.

"Step-Up Date" ("Fecha de Incremento del Margen") means the Payment Date falling on 14 September 2023. From this date, (i) Class A Margin, Class B Margin and Class C Margin increases in accordance to section 4.8 of the Securities Note; and (ii) the Management Company may exercise an Optional Redemption pursuant to section 4.9.4 of the Securities Note.

"STS Regulation" means the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardized securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

"Subordinated Loan" ("Préstamo Subordinado") means the loan formalised pursuant to the Subordinated Loan Agreement defined below.

"Subordinated Loan Agreement" ("Contrato de Préstamo Subordinado") means the subordinated loan agreement in the amount of TEN MILLION TWO HUNDRED FIFTY THOUSAND EUROS (€10,250,000), to be signed by the Management Company on behalf of the Fund and UCI, which will be used to finance the Reserve Fund, the expenses of incorporation and the costs of the first year of operation, to finance the initial payment of the Receivable and to cover the interest mismatch in the First Interest Period caused by the difference between the interest on the Receivables covered during the First Interest Period and the interest on the Notes to be paid on the First Payment Date.

"Subscription Period" ("Período de Suscripción") means 11 July 2018, from 9:00 a.m. to 12:00 p.m.

"Swap Collateral" ("Garantía de Swap") the amount to be posted by the Swap Counterparty to the Counterparty Downgrade Collateral Account according with the terms of the Credit Support Annex.

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"Swap Counterparty" ("Contraparte Swap") means Santander.

"Swap Documentation" ("Documentación Swap") means the ISDA Master Agreement (Multicurrency-Cross Border) of 1992 of the International Swap Dealers Association together with the Credit Support Annex, to be underwritten between the Management Company, acting on behalf of the Fund and the Swap Counterparty.

"Swap Replacement Swap" ("Ingreso de Sustitución Swap") means any amounts received from a replacement Swap Counterparty in consideration for entering into a replacement Swap Transaction for a terminated Swap Transaction.

"Swap Required Ratings" ("Rating Requeridos Swap") means the Fitch Required Ratings and the Required Ratings.

"Swap Termination Payment" ("Pago de Terminación Swap") means payment due to the Swap Counterparty by the Fund or to the Fund by the Swap Counterparty, including interest that may accrue thereon, under the Swap Transaction pursuant to a termination of the Swap Transaction due to an "event of default" or "termination event" under the Swap Transaction.

"Swap Transaction" or "Swap" ("Operación de Swap") or "Swap") means the financial interest swap agreement documented via a confirmation subject to the terms of the Swap Documentation.

"Turbo Amortisation Event" ("Evento de Amortización Acelerada de los Bonos") means:

- (a) the Determination Date preceding any Payment Date, including the Determination Date preceding the First Payment Date, in which the Cumulative Default Ratio is equal to or higher than the following percentages:

1. Until Determination Date (inclusive) immediately preceding the Payment Date falling in 1 year after the Date of Incorporation: 1%;
2. Until Determination Date (inclusive) immediately preceding the Payment Date falling in 2 years after the Date of Incorporation: 2%;
3. Until Determination Date (inclusive) immediately preceding the Payment Date falling in 3 years after the Date of Incorporation: 3%;
4. Until Determination Date (inclusive) immediately preceding the Payment Date falling in 4 years after the Date of Incorporation: 4%;
5. Until Determination Date (inclusive) immediately preceding the Payment Date falling in 5 years after the Date of Incorporation: 5%;

(b) Any Payment Date date after the Step-Up Date.

"UCI" means Unión de Créditos Inmobiliarios S.A., Establecimiento Financiero de Crédito.

"UCITS" ("OICV/M") means Undertakings for Collective Investment in Transferable Securities.

"Unreleased Bridge Loans" ("Préstamos Puente no Liberados") means the Bridge Loans granted to borrowers who have not sold the first property.

"V.A.T." ("I.V.A.") means Value Added Tax.

"Variable Mortgage Loan" ("Préstamo a Tipo Variable") means the Mortgage Loans with a variable interest rate.

"VPO" ("Vivienda de Protección Oficial") means those dwellings designed as permanent customary residences that are classified as officially protected, the type, size and price of which are regulated by the authorities, establishing economic and tax conditions for the benefit of the purchaser, who must meet certain conditions with respect to property ownership rights and individual or household income.

"Wildcard Instalment" ("Cesta Condición") means the option belonging to the Obligors under certain Mortgage Loans to pay, once (1) per year during the first three (3) years of the term of the Mortgage Loan, one (1) of the monthly instalments through capitalisation of the interest of the instalment used to repay the principal, together with the remainder of the principal pending payment.

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PAPILO EXCLUSIVO PARA DOCUMENTOS OFICIALES

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DEFINICIONES

"Administrador" ("Service") significa UCI, Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito.

"Administrador de Servicios de Apoyo" ("Back-Up Service Facilitator") significa Banco Santander, S.A., que ha acordado, si es necesario, desempeñar las tareas de buscar un nuevo administrador.

"Agencias de Calificación" ("Rating Agency") significa FITCH y DBRS.

"Agente de Pagos" ("Paying Agent") significa BP2S.

"AIAF" significa AIAP Mercado de Renta Fija, S.A., el mercado de títulos de renta fija situado en Madrid que expone que cotizan los Bonos.

"AIFD" significa el Reglamento Delegado (UE) No. 231/2013, de 19 de diciembre de 2013, por el que se completa la Directiva 2011/61/EU del Parlamento Europeo y del Consejo en relación con las exenciones, condiciones generales para operar, depositarios, apalancamiento, transparencia y supervisión.

"Amortización Anticipada" ("Early Redemption") significa la amortización de los Bonos en una fecha anterior a la Fecha de Vencimiento Final de los Bonos en el Supuesto de Liquidación Anticipada del Fondo de conformidad con los requisitos que se establecen en el apartado 4.4.3 del Documento de Registro, incluyendo una Amortización Opcional de conformidad con el apartado 4.9.4 de la Nota de Valores.

"Amortización Opcional" ("Optional Redemption") cualquier decisión de amortizar los Bonos en su totalidad (pero no en parte) a su Saldo Vivo de los Bonos de Clase A y de los Bonos de la Clase B, junto con todos los intereses devengados y no pagados sobre los mismos, de conformidad con los requisitos incluidos en el apartado 4.9.4 de la Nota de Valores.

"Anexo de Apoyo Crediticio" ("Credit Support Annex") significa el contrato de garantía financiera a suscribir por la Sociedad Gestora, en nombre y representación del Fondo, y la Contraparte del Swap en relación con la Operación del Swap.

"Apoyo Crediticio Eligible" ("Eligible Credit Support") significa el apoyo crediticio designado como elegible en el Contrato de Swap.

"BMR" significa el Reglamento (UE) 2016/1011 del Parlamento Europeo y del Consejo, de 8 de junio de 2016 sobre los indicadores utilizados como referencia en los instrumentos financieros para la medida de los riesgos o para medir la rentabilidad de los fondos de inversión, y por el que se modifican las Directivas 2009/65/CE y 2014/17/UE y el Reglamento (UE) n.o 596/2014.

"BNP PARIBAS, London Branch" significa BNP Paribas, London Branch.

"BP2S" significa BNP Paribas Securities Services, Sucursal en España.

"Bonistas" ("Noteholders") significa tenedores de los Bonos.

"Bonos de la Serie A" ("Class A Note") significa los Bonos de titulización emitidos con cargo al Fondo con un importe nominal total de TREScientos CINCUENTA Y UN MILLONES DE EUROS (351.000.000 €), constituidos por TRES MIL QUINIENTOS DIEZ (3.510) Bonos cada uno de ellos con un valor nominal de CIEN MIL EUROS (100.000 €).

"Bonos de la Serie B" ("Class B Note") significa los Bonos de titulización emitidos con cargo al Fondo con un importe nominal total de CUARENTA Y DOS MILLONES OCHOCIENTOS EUROS (42.800.000 €), constituidos por CUATROCENTOS VEINTICINCHI (425) Bonos cada uno de ellos con un valor nominal de CIEN MIL EUROS (100.000 €).

"Bonos de la Serie C" ("Class C Note") significa los Bonos de titulización emitidos con cargo al Fondo con un importe nominal total de TREINTA Y CUATRO MILLONES DOSCIENTOS EUROS (34.200.000 €), constituidos por TREScientos CIEN (342) Bonos cada uno de ellos con un valor nominal de CIEN MIL EUROS (100.000 €).

"Bonos de la Serie D" ("Class D Note") significa Bonos de Serie A, Bonos de Serie B y Bonos de Serie C.

"Calificaciones Requeridas" ("Required Rating") significa las Calificaciones Requeridas de DBRS y las Calificaciones Requeridas de Fitch.

"Calificaciones Requeridas del Swap" ("Swap Required Rating") significa las Calificaciones Requeridas de DBRS y las Calificaciones Requeridas de Fitch.

"Calificaciones Requeridas de DBRS" ("DBRS Required Rating") significa Supuesto I de Calificaciones Requeridas de DBRS y Supuesto II de Calificaciones Requeridas de DBRS, según el caso.

"Calificaciones Requeridas de Fitch" ("Fitch Required Rating") significa Supuesto I de Calificaciones Requeridas de Fitch y Supuesto II de Calificaciones Requeridas de Fitch, según el caso.

"Cedente" ("Assignee") significa UCI, Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito.

"Certificados de Transmisión de Hipotecas" o "CITH" ("Mortgage Transfer Certificates" or "MTC") significa los certificados de transmisión de hipoteca a emitir por UCI con respecto a los Préstamos Hipotecarios y de conformidad con lo dispuesto en el apartado 3.3.a(4) del Módulo Adicional.

"CNNMV" significa la Comisión Nacional del Mercado de Valores.

"Código Civil" ("Civil Code") significa el Código Civil publicado en virtud del Real Decreto de 24 de julio de 1889 y demás normas preparatorias.

"Código de Comercio" ("Commercial Code") significa el Código de Comercio publicado en virtud de Real Decreto de 22 de agosto de 1885.

"Contraparte Eligible del Swap" ("Eligible Swap Counterparty") significa cualquier entidad que:

depositadas en la Cuenta de Tesorería igual al tipo de interés de referencia de los Bonos (Emisor a 1 mes) vigente el último día de cada Período de Determinación, con un tipo de interés mínimo del cero por ciento (0.00%) de forma que en ningún caso el saldo de la Cuenta de Tesorería sea negativo.

"CPR" significa Tasa de Pre pago Anual Constante.

"Crédito Caducado" ("Defanted Receivable") significa, en cualquier momento, cualquier Derecho de Crédito que (i) tenga cuotas pendientes de pago por doce (12) meses o más, o (ii) cuya deuda, en opinión de UCI, haya sido considerada no recuperable por el Administrador.

"Crédito Moroso" ("Delinquent Receivable") significa, en cualquier momento, cualquier Derecho de Crédito con 90 días o más de mora y que no es un Crédito Caducado.

"Crédito No Fallido" ("Non-Defanted Receivable") significa, en cualquier momento, cualquier Derecho de Crédito que no sea considerado un Crédito Fallido.

"Criterios DBRS" ("DBRS Criteria") significa los términos del documento de Criterios Legales para las Operaciones Financieras Estructuradas Europeas publicado por DBRS en septiembre de 2017.

"Cuenta de Agencia de Pagos" ("Payment Agency Account") significa la cuenta a abrir por la Sociedad Gestora en BP2S en nombre del Fondo cuyo funcionamiento será objeto del Contrato de Agencia de Pagos.

"Cuenta de Colateral de la Contraparte del Swap" ("Counterparty Collateral Account") significa una cuenta del Fondo utilizada para la custodia de activos gestionados por la Contraparte Swap de acuerdo con la Documentación Swap, específicamente, de acuerdo con el Anexo del Contrato Colateral. En el caso de que la Contraparte Swap transfiera cualquier Subvención del Contrato Colateral Aplicable (como se define en el Contrato de Swap) al Fondo en relación con la Operación del Swap, el Fondo mantendrá el Crédito Colateral Aplicable en la Cuenta de Garantía y la Rebaña de Calificación de Contraparte que se obtenga de la Cuenta de Garantía y del balance residual de la Cuenta del Fondo. Las garantías depositadas en dicha Cuenta de Garantía y Rebaña de Calificación de Contraparte no constituirán cobros y, como tales, nunca serán consideradas como Fondos Disponibles del Fondo. El Contrato Colateral Aplicable garantizará únicamente las obligaciones de pago de la Contraparte Swap al Fondo bajo el Contrato de Swap en caso de terminación del Contrato de Swap. Los importes en la Cuenta de Garantía de Rebaña de Calificación de Contraparte se utilizarán para el cumplimiento de las obligaciones de la Contraparte Swap con el Fondo al finalizar el contrato de Swap. Los excesos de las Garantías del Swap no estarán disponibles para los acreedores ordinarios del Fondo y deberán ser devueltos a la Contraparte Swap fuera del Orden de Preferencia de Pagos o del Orden de Preferencia de Pagos de Liquidación, según corresponda.

"Cuenta de Tesorería" ("Cash Flow Account") significa la cuenta a abrir por la Sociedad Gestora en Santander a nombre del Fondo cuyo funcionamiento será objeto del Contrato de Reversión a Tipo Garantizado.

"Cuota Comodín" ("Wildcard Instalment") significa la opción que corresponde a los Deudores en determinados Préstamos Hipotecarios para pagar, una (1) vez al año durante

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PAPILO EXCLUSIVO PARA DOCUMENTOS OFICIALES

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1. (A) tenga una calificación ("IDR") mínima de la deuda a largo plazo de "A" por Fitch y una calificación ("IDR") mínima de la deuda a corto plazo de "F1" por Fitch o (B) que tenga una calificación ("IDR") mínima de la deuda a largo plazo de "BBB-" por Fitch y una calificación ("IDR") mínima de la deuda a corto plazo de "F2" por Fitch o (C) que obtengan garantías en la cantidad y manera establecidas en el Contrato de Swap o se obtengan garantías de una parte con las calificaciones establecidas en el apartado (A) anterior o una garantía de la deuda a largo plazo de "BBB-" por Fitch y una calificación ("IDR") mínima de la deuda a corto plazo de "F3" por Fitch y otorgando garantías de la forma establecida en el Contrato de Swap;

2. (A) que, o bien tenga (i) una calificación de la deuda a largo plazo en cada caso de "A" o superior por DBRS, o bien (B) tenga (i) una calificación de la deuda a largo plazo en cada caso de "BBB" o superior por DBRS, ya sea concediendo garantías en la cantidad y forma establecidas en el Contrato de Swap correspondiente o obteniendo una garantía de una parte con las calificaciones establecidas en el punto (ii) (A) anterior o (C) emprediendo cualquier otra acción con el fin de mantener o recuperar la calificación de los Bonos al nivel inmediatamente anterior al incumplimiento de la calificación aplicable.

A efectos acclaratorios, la Contraparte Swap seguirá siendo una Contraparte Swap Apn si, de la deuda no garantizada y no subordinada de su sucesor y, en su caso, de cualquier proveedor de crédito (como se define en el Contrato de Swap) es degradada por debajo de las calificaciones establecidas anteriormente, siempre que se cumplan las condiciones de compensación establecidas en los Contratos de Swap.

"Contraparte del Swap" ("Swap Counterparty") significa Santander.

"Contrato de Agencia de Pagos" ("Payment Agency Agreement") significa el Contrato de Agencia de Pagos que formalizará la Sociedad Gestora, por y en nombre del Fondo y el Agente de Pagos.

"Contrato de Dirección, Colocación y Suscripción" ("Management, Placement and Subscription Agreement") significa el Contrato de Dirección, Colocación y Suscripción que formalizará la Sociedad Gestora, por y en nombre del Fondo, las Entidades Colocadoras y UCI.

"Contrato de Préstamo Subordinado" ("Subordinated Loan Agreement") significa el Contrato de Préstamo Subordinado por un importe de DIEZ MILLONES DOSCIENTOS CINCUENTA MIL EUROS (10.250.000€) que suscribirá la Sociedad Gestora, en nombre y representación del Fondo, y UCI, y que se destinará a la financiación del Fondo de Reserva, los gastos de constitución del Fondo y la emisión de los Bonos, a la financiación parcial de la adquisición de los Derechos de Crédito y a cubrir el déficit temporal en el primer Período de Devengo de Intereses, por la diferencia que generaría entre el interés de los Derechos de Crédito y el interés que se generaría en el segundo Período de Devengo de Intereses y el interés de los Bonos pagados en la Primera Fecha de Pago.

"Contrato de Reversión a Tipo Garantizado" ("Guaranteed Retirement Agreement") significa el contrato de reversión a tipo de interés garantizado de la Cuenta de Tesorería a suscribir entre la Sociedad Gestora, actuando en nombre y representación del Fondo, y Santander, en virtud del cual Santander garantizará una rentabilidad de las cantidades

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los tres (3) primeros años del Préstamo Hipotecario, una (1) sola de sus cuotas mensuales mediante la capitalización de la misma.

"DBRS" significa DBRS Ratings Limited.

"Déficit del Fondo de Reserva" ("Reserve Fund Shortfall") se producirá si el importe del Fondo de Reserva en cualquier Fecha de Pago, después de su reposición de conformidad con el orden de prelación de pagos, fuera inferior al Importe Requerido del Fondo de Reserva.

"Derechos de Crédito Reestructurados" ("Restructured Receivables") significa un Derecho de Crédito donde haya tenido una Reestructuración.

"Derechos de Crédito" ("Receivables") significa los derechos de crédito derivados de los Préstamos Hipotecarios concedidos por UCI y que son objeto de cesión al Fondo.

"Deudores" ("Obligors") significa las personas físicas, con domicilio en España, a las que UCI ha concedido los Préstamos Hipotecarios de los que se derivan los Derechos de Crédito objeto de titulización.

"Día Hábil" ("Business Day") significa cualquier día que no sea:

(i) sábado;

(ii) domingo;

(iii) cuando según el calendario TARGET2 o los efectos efectivos de determinación del tipo de interés nominal aplicable para cada Período de Devengo de Intereses. Comprende además de los días reconocidos en los apartados (i) y (ii) anteriores, el 1 de enero, el Viernes Santo, el Lunes de Pascua, el 1 de mayo, el 25 y 26 de diciembre; y

(iv) festivo en Madrid (o los efectos de determinación del tipo de interés nominal aplicable para cada Período de Devengo de Intereses y para el resto de condiciones de la emisión).

"Día Inhabilitado" ("Non-Business Day") significa todo aquel día de calendario que no se incluya en la definición anterior de Día Hábil.

"Documentación Swap" ("Swap Documentation") significa el ISDA Master Agreement (Multicurrency - Cross Bonded) de 1992 de la International Swap Dealers Association, junto con el Anexo del Contrato Colateral a ser firmado entre la Sociedad Gestora que actúa en nombre del Fondo y la Contraparte Swap.

"Documento de Registro" ("Registration Document") significa el Documento de Registro, preparado de acuerdo con el Anexo V del Reglamento (CE) nº 809/2004 y aprobado por la CNMV con fecha 3 de julio de 2018.

"EEE" ("EEA-T") significa el Espacio Económico Europeo, constituido en virtud del Acuerdo del Espacio Económico Europeo, el cual incluye a los Estados Miembros de la Unión Europea y a los países de la AHTC (Islandia, Liechtenstein y Noruega).

"Entidades Colocadoras" ("Joint Lead Managers") significa Santander y BNP Paribas, London Branch.

"Entidades Directoras" ("Joint Arranger") significa Santander and BNP Paribas, London Branch.

"Escritura de Constitución" ("Deed of Incorporation") significa la Escritura de Constitución del Fondo de Titulización de Activos RMBS PRADO VI, Césion de Activos y Emisión de Bonos de Titulización.

"ESMA" significa Autoridad Europea de Valores y Mercados.

"Etiquetas PCS" ("PCS Labels") significa la etiqueta para valores garantizados que otorga Prime Collateralized Securities (PCS) UK Limited, una sociedad cuya información puede encontrarse en la página web www.pcsasset.org/.

"EURIBOR a 12 meses" ("12-month EURIBOR") significa, respecto de un día dado, el tipo para depósitos en euros por un período de 12 meses que figura en la Pantalla de REUTERS titulada Página "EURIBOR".

"Evento de Amortización Acelerada de los Bonos" ("Turbo Amortization Event") significa:

(a) la Fecha de Determinación precedente a cualquier Fecha de Pago, incluyendo la Fecha de Determinación anterior a la Primera Fecha de Pago, en la cual el Ratio de Fallos Acumulado sea igual o superior a los siguientes porcentajes:

1. Hasta la Fecha de Determinación (inclusive) inmediatamente anterior a la Fecha de Pago 1 año después de la Fecha de Constitución: 1%;

2. Hasta la Fecha de Determinación (inclusive) inmediatamente anterior a la Fecha de Pago 2 años después de la Fecha de Constitución: 2%;

3. Hasta la Fecha de Determinación (inclusive) inmediatamente anterior a la Fecha de Pago 3 años después de la Fecha de Constitución: 3%;

4. Hasta la Fecha de Determinación (inclusive) inmediatamente anterior a la Fecha de Pago 4 años después de la Fecha de Constitución: 4%;

5. Hasta la Fecha de Determinación (inclusive) inmediatamente anterior a la Fecha de Pago 5 años después de la Fecha de Constitución: 5%;

(b) Cualquier Fecha de Pago después de la Primera Fecha de Pago.

"Evento Desencadenante de Difuminamiento de los Bonos de la Clase B" ("Class B Interest Deferral Trigger Event") significa aquella situación en la que, en la Fecha de Determinación anterior a cualquier Fecha de Pago, incluyendo la Fecha de Determinación anterior a la Primera Fecha de Pago, el Ratio de Fallos Acumulado es igual o superior a los siguientes porcentajes:

1. Hasta la Fecha de Determinación (inclusive) inmediatamente anterior a la Fecha de Pago 1 año después de la Fecha de Constitución: 2,50%;

2. Hasta la Fecha de Determinación (inclusive) inmediatamente anterior a la Fecha de Pago 2 años después de la Fecha de Constitución: 5,50%.

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3. Hasta la Fecha de Determinación (inclusive) inmediatamente anterior a la Fecha de Pago 3 años después de la Fecha de Constitución: 11%.

4. Hasta la Fecha de Determinación (inclusive) inmediatamente anterior a la Fecha de Pago 4 años después de la Fecha de Constitución: 13,00%.

5. Tras la Fecha de Determinación (inclusive) inmediatamente anterior a la Fecha de Pago 5 años después de la Fecha de Constitución: 20,00%.

"Exceso de Garantía Swap" ("Excess Swap Collateral") significa en cualquier momento las cantías de Garantía Swap que no pueden ser aplicadas bajo los términos de la Operación Swap en ese momento en satisfacción de las obligaciones de la Contraparte Swap para el Fondo incluyendo la Garantía del Swap que será devuelta a la Contraparte Swap periódicamente de acuerdo con los términos de la Documentación Swap y, en última instancia, a la terminación de la Operación de Swap.

"Fecha de Constitución" ("Date of Incorporation") significa el día en que se otorgue la Escritura de Constitución. Está previsto que la Fecha de Constitución sea el 9 de julio de 2018.

"Fecha de Desembolso" ("Disbursement Date") significa el 12 de julio de 2018.

"Fecha de Determinación" ("Determinant Date") significa la fecha en que la Sociedad Gestora realizará, en nombre del Fondo, los cálculos necesarios para determinar el Saldo Vivo Pendiente de Pago de los Bonos de la Serie A₁ y el Saldo Vivo de los Derechos de Crédito. Dichas Fechas de Determinación serán las que correspondan al quinto (5^o) Día Hábil anterior a cada Fecha de Pago.

"Fecha de Fijación del Tipo" ("Rate Setting Date") significa el segundo Día Hábil según calendario TARGET2 (*Transversal Automated Real-time Gross Settlement Express Transfer System*) anterior al inicio de cada Período de Devengo de Intereses. Para evitar cualquier tipo de duda, la Fecha de Fijación del Tipo respectivo del Primer Período de Devengo de Intereses será la Fecha de Fijación del Tipo respectivo del Segundo Período de Devengo de Intereses.

"Fecha de Incremento del Margeo" ("Margin Up Date") significa la Fecha de Pago del día 14 de septiembre de 2023. Desde esa fecha (i) a Margen Clase A, el Margeo de la Clase B y el Margen Clase C incrementa de acuerdo con el artículo 4.8 de la Nota de Valores y (ii) la Sociedad Gestora puede realizar una Amortización Opcional en virtud del artículo 4.9.4 de la Nota de Valores.

"Fecha de Vencimiento Final de los Préstamos Hipotecarios" ("Final Maturity Date of the Mortgagel Loan") significa la última fecha del vencimiento de los préstamos hipotecarios incluidos en la cartera preliminar de los Préstamos Hipotecarios, i.e. 1 de febrero de 2052, o si este día no es un Día Hábil, el Día Hábil inmediatamente posterior.

"Fecha de Vencimiento Final de los Bonos" ("Final Maturity Date of the Notes") significa la última Fecha de Pago de los Bonos, i.e., el 14 de marzo de 2055, o, si éste no fuera Día Hábil, el siguiente Día Hábil.

"Fecha de Vencimiento Legal" ("Legal Maturity Date") significa el 14 de marzo de 2055.

"Fechas de Pago" ("Payment Dates") significa el día 14 de marzo, de junio, de septiembre y de diciembre de cada año, o, en caso de que alguna de estas fechas no sea un Día Hábil, el Día Hábil inmediatamente posterior.

"FFI" significa Institución Financiera Extranjera.

"FITCH" significa FITCH Ratings España, S.A.U.

"Folleto" ("Prospectus") significa, conjuntamente, el índice, el documento describiendo los factores de riesgo, el Documento de Registro, la Nota de Valores, el Módulo Adicional a la Nota de Valores y el documento conteniendo las definiciones.

"Fondo de Reserva Inicial" ("Initial Reserve Fund") significa el Fondo de Reserva constituido en la Fecha de Desembolso, por un importe igual a NUEVE MILLONES SEISCIENTOS CINCUENTA MIL EUROS (9.650.000€).

"Fondo de Reserva" ("Reserve Fund") significa el Fondo de Reserva a dotar por la Sociedad Gestora, en representación y por cuenta del Fondo, de conformidad con lo dispuesto en el apartado 3.4.2 del Módulo Adicional.

"Fondo" o "Emisor" ("Fond or the "Issuer") significa FONDO DE TITULIZACIÓN, RMBS PRADO VI.

"Fondos Disponibles" ("Available Funds") significa las cantidades percibidas por el Fondo en concepto de principios e intereses de los Derechos de Crédito, la rentabilidad de la Cuenta de Tesorería, el Fondo de Reserva, las cantidades percibidas por la Contraparte del Swap bajo la Operación de Subordinación, el Fondo de Reserva Credible prestado por la Contraparte del Swap en la Cuenta de Colateral de la Contraparte, los gastos y cualquier tipo de Ingresos de Sustitución Swap recibidos de una sustitución de la Contraparte del Swap en aquello supuesto establecido en la Operación de Swap y cualesquier cantidades que pudiera recibir el Fondo, tal y como establece el apartado 3.4.6.a) del Módulo Adicional a la Nota de Valores, que se aplicarán en cada Fecha de Pago a los pagos establecidos en el Orden de Pagos recogido el apartado 3.4.6.b) del Módulo Adicional a la Nota de Valores.

"Garantía de Swap" ("Swap Collateral") significa la cantidad a ser contabilizada por la Contraparte del Swap a la Cuenta de Colateral de la Contraparte del Swap en relación con los términos del Anexo del Contrato Colateral.

"Garantía Elegible del Eurosistema" significa una garantía que sea elegible para la política monetaria del Banco Central y las operaciones crediticias diañas.

"Gastos de Liquidación" ("Liquidation Expenses") significa los que se originen con motivo de la liquidación del Fondo.

"Gastos Extraordinarios" ("Extraordinary Expenses") significa, si fuera el caso, todos los gastos debidos a la modificación o formulación por la modificación de la Escritura de Constitución y de los anexos, así como por la modificación de los contratos adicionales; en su caso, el importe de gastos iniciales de constitución del Fondo y de los gastos de liquidación que excedan del importe de principal del Préstamo Subordinado; los gastos extraordinarios de auditorías y de asesoramiento legal; los gastos que puedan derivarse de la venta de los derechos de crédito y de los activos remanentes del Fondo para la liquidación del mismo; todos los costes relacionados con la convocatoria de la Junta de Acreedores; los necesarios para iniciar la ejecución de los Préstamos Hipotecarios y los derivados de las actuaciones recuperatorias que se requieran; en general, cualesquier otros gastos extraordinarios

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sopostados por el Fondo o por la Sociedad Gestora en representación y por cuenta del mismo.

"**Gastos Ordinarios**" ("*Ordinary Expenses*") significa, sin limitación, gastos incurridos por o derivados de la administración, el registro, de autorizaciones oficiales obligatorias, mantenimiento de las autorizaciones en cuenta de los Bonos y cobro/cobas de los mismos en mercados secundarios organizados, administración del Fondo (comisiones de gestión), amortización de los Bonos (comisiones de agencia de pago), derivados de las auditorías anuales de las cuentas del Fondo, gastos notariales, mantenimiento de las calificaciones de los Bonos, notificaciones que deban realizarse a los Bonistas de conformidad con lo dispuesto en el Folleto, y cualesquier otros gastos en los que incurra la Sociedad Gestora y que se deriven de su labor de representación y administración del Fondo.

"**Ibercarter**" significa Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores.

"**IGA**" significa el acuerdo intergubernamental suscrito entre los Estados Unidos de América y el Reino de España para la Mejora del Cumplimiento Fiscal Internacional y para la Implementación de l'ATCA.

"**Importe Objetivo de Amortización de los Bonos de la Serie A**" ("*Class A Target Amortisation Amount*") significa una cantidad igual a la diferencia positiva en esa Fecha de Pago entre (i) el Saldo Vivo de los Bonos de la Clase A, de los Bonos de la Clase B y de los Bonos de la Clase C y (ii) el acumulado del Saldo Vivo de los Derechos de Crédito No Fallidos en la última fecha del Período de Cálculo inmediatamente anterior al Fecha de pago.

"**Importe Objetivo de Amortización de los Bonos de la Serie B**" ("*Class B Target Amortisation Amount*") significa, una vez se hayan amortizado completamente los Bonos de la Serie A, una cantidad igual a la diferencia positiva en esa Fecha de Pago entre (i) el Saldo Vivo de los Bonos de la Clase B y de los Bonos de la Clase C y (ii) el acumulado del Saldo Vivo de los Derechos de Crédito No Fallidos en la última fecha del Período de Cálculo inmediatamente anterior al Fecha de pago.

"**Importe Objetivo de Amortización de los Bonos de la Serie C**" ("*Class C Target Amortisation Amount*") significa, una vez se hayan amortizado completamente los Bonos de la Serie A y los Bonos de la Serie B, una cantidad igual a la diferencia positiva en esa Fecha de Pago entre (i) el Saldo Vivo de los Bonos de la Clase C y (ii) el acumulado del Saldo Vivo de los Derechos de Crédito No Fallidos en la última fecha del Período de Cálculo inmediatamente anterior al Fecha de pago.

"**Importe de Minorsión del Fondo de Reserva**" ("*Reserve Fund Decrease Amount*") significa la diferencia positiva (en su caso) entre el saldo en el haber del Fondo de Reserva en la Fecha de Pago anterior (después de la aplicación de la Précisión de Pago) y el Importe Requerido del Fondo de Reserva en esa Fecha de Pago.

"**Importe Requerido del Fondo de Reserva**" ("*Reserve Fund Required Amount*") significa el importe mínimo del Fondo de Reserva de acuerdo con lo previsto bajo la sección 3.4.2.2 del Módulo Adicional.

"**Ingresos de Sustitución Swap**" ("*Swap Replacement Proceeds*") significa cualquier cantidad recibida por una sustitución de la Contraparte Swap como consecuencia de la celebración de una Operación de Swap de sustitución por una Operación de Swap finalizada.

"**Inversión Elegible**" ("*Eligible Investment*") significa (i) cualquier título de deuda senior denominado en euros (no subordinado), (ii) otros instrumentos de deuda (incluyendo, depósitos), o (iii) pagares expedidos por, o total e incondicionalmente garantizados y no subordinados por, una entidad cuyas obligaciones de deuda no garantizadas y no subordinadas tengan por lo menos las siguientes calificaciones:

(a) Con respecto a Fitch:

(1) en la medida en que dicha Inversión Elegible tenga un vencimiento no superior a treinta (30) días naturales: una calificación a largo plazo de al menos AA- o una calificación de costo plazo de al menos F1+, o (2) en la medida en que la Inversión Elegible tenga un vencimiento superior a treinta (30) días naturales, pero que no excede la Fecha de Pago inmediatamente posterior a la realización de la inversión pertinente: una calificación a largo plazo de al menos AA- o F1+;

(b) Con respecto a DBRS:

(1) en la medida en que dicha Inversión Elegible tenga un vencimiento no superior a treinta (30) días naturales: una calificación a largo plazo de al menos A o una calificación de costo plazo de al menos R-1 (medio), o (2) En la medida en que dicha Inversión Elegible tenga un vencimiento superior a treinta (30) días naturales, pero que no excede la Fecha de Pago inmediatamente posterior a la realización de la inversión pertinente: una calificación a largo plazo de al menos AA (baja) o R-1 (medio);

O, en el caso de fondos de mercados monetarios calificados, en todo momento, "AAAmf" por Fitch o "AAA" por DBRS o en el caso de que no cuente con el rating de Fitch o DBRS, que tenga un rating equivalente por al menos otras dos clas de calificación globales.

Siempre que, en todos los casos, dichas inversiones (i) sean inmediatamente reembolsables por la vía, enajenables sin penalización y, en todo caso, tengan una fecha de vencimiento que no sea posterior a un (I) Día Habil anterior a la Fecha de Pago siguiente y (2) ofrezca un importe del principal fijo al vencimiento (no pudiendo dicho importe ser inferior al importe invertido inicialmente), o, en caso de repago o enajenación, el importe del principal tras el repago o la enajenación sea el mismo o equivalente al importe invertido y siempre y cuando, en ningún caso se trate de un préstamo en su totalidad o en parte, ni sea o potencialmente, en (a) tramos de otros títulos respaldados por activos, (b) pagares destinados a créditos, swaps u otros instrumentos derivados, o títulos sintéticos, o (c) cualquier otra inversión que esté autorizada por los reglamentos sobre política monetaria del Banco Central Europeo aplicables en su momento con el propósito de calificar los Bonos Serie A como garantía apta; y, además, en caso de rebaja por debajo de la calificación permitida en virtud de esta definición, los títulos en cuestión deberían venderse, si esto se puede lograr sin pérdida, o de otro modo se dejarán vencer.

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"**IPC**" ("*CPI*") significa Índice de Precios al Consumo para los doce (12) últimos meses, publicado en el Boletín del Instituto Nacional de Estadística, un (1) mes antes de proceder a la revisión de los tipos de interés de los Préstamos Hipotecarios.

"**IRP**" significa el índice de referencia para determinar la tasa de los préstamos hipotecarios con un plazo superior a tres años concedido por las entidades de crédito en su conjunto. Disponible en <http://www.bde.es/webdse/es/estadis/infores/impres/impres.html>.

"**IVA**" ("*VAT*") significa Impuesto sobre el Valor Añadido.

"**Junta de Acreditores**" ("*Meting of Creditors*") significa la junta de Bonistas, y el proveedor del Préstamo Subordinado que deberá ser establecido en virtud de la emisión de los Bonos con una plazo superior a tres años concedido por las entidades de crédito en su conjunto.

"**Ley 1/2013**" ("*Law 1/2013*") significa la Ley 1/2013 de 14 de mayo, sobre medidas para reforzar la protección a los deudores hipotecarios, reestructuración de deuda y alquiler social.

"**Ley 2/1981**" ("*Law 2/1981*") significa la Ley 2/1981 de 25 de marzo, del Mercado Hipotecario.

"**Ley 2/1994**" ("*Law 2/1994*") significa la Ley 3/1994, de 3 de marzo, sobre subrogación y modificación de Préstamos Hipotecarios.

"**Ley 22/2003**" o "**Ley Concursal**" ("*Law 22/2003*" or "*Insolvency Act*") significa la Ley 22/2003, de 9 de julio, Concursal.

"**Ley 25/2015**" ("*Law 25/2015*") significa la Ley 25/2015 de 28 de julio sobre mecanismo de segunda oportunidad, reducción de la carga financiera y otras medidas de orden social.

"**Ley 37/1992**" ("*Law 37/1992*") significa la Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido.

"**Ley 5/2015**" ("*Law 5/2015*") significa la Ley 5/2015, de 27 de abril, sobre fomento de la financiación empresarial.

"**Ley de Ejunicamiento Civil**" o "**Ley 1/2000**" ("*Civil Procedural Act*" or "*Law 1/2000*") significa la Ley 1/2000, de 7 de enero, de Ejunicamiento Civil.

"**Ley de Sociedades de Capital**" ("*Capital Companies Act*") significa el Real Decreto-Ley 1/2010 de 2 de julio por el que se aprueba el texto consolidado de la Ley de Sociedades de Capital.

"**Ley de Sociedades de Inversión**" ("*Investment Company Act*") significa la Ley de Sociedades de Inversión de 1940, tal y como la misma haya sido novada.

"**Ley del Mercado de Valores**" ("*Securities Market Act*") significa el Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores.

"**Ley del Mercado Hipotecario**" ("*Mortgage Market Law*") significa la Ley 2/1987, de 25 de marzo, de regulación del mercado hipotecario.

"**Liquidación Anticipada**" ("*Early Liquidation*") significa la liquidación del Fondo y, con ello, la amortización anticipada de la emisión de Bonos en una fecha anterior a la Fecha de

Vencimiento Legal, en los supuestos y de conformidad con el procedimiento establecido en el apartado 4.4.3 del Documento de Registro.

"**LTV**" significa "*Loan to Value*", es decir, la relación entre el saldo del principal pendiente de pago y el valor de tasación de cada Préstamo Hipotecario.

"**Margen de la Serie A**" ("*Class A Margin*") significa un margen de +0,43% anualmente hasta (e incluyendo) la Fecha de Incremento y un margen de +0,86% anualmente desde (pero excluyendo) la Fecha de Incremento hasta (e incluyendo) la Fecha de Vencimiento Final de los Bonos.

"**Margen de la Serie B**" ("*Class B Margin*") significa un margen de +0,60% anual hasta (e incluyendo) la Fecha de Incremento y un margen de +1,20% anual desde (pero excluyendo) la Fecha de Incremento hasta (e incluyendo) la Fecha de Vencimiento Final de los Bonos.

"**Margen de la Serie C**" ("*Class C Margin*") significa un margen de +0,75% anual hasta (e incluyendo) la Fecha de Incremento y un margen del +1,50% anual desde (pero excluyendo) la Fecha de Incremento hasta (e incluyendo) la Fecha de Vencimiento Final de los Bonos.

"**Mazara**" significa Mazara, S.L.P.

"**MIIBOR**" significa Madrid Interbank Offered Rate.

"**MFID**" significa la Directiva 2004/39/CE del Parlamento Europeo y de Consejo, de 21 de abril de 2004, relativa a los mercados de instrumentos financieros, por lo que se modifican las Directivas 85/611/CEE y 93/6/CEE del Consejo y la Directiva 2000/12/CE del Parlamento Europeo y del Consejo y se deroga la Directiva 93/22/CE del Consejo.

"**MIFID II**" significa la Directiva 2014/65/UE del Parlamento Europeo y del Consejo, de 15 de mayo de 2014, relativa a los mercados de instrumentos financieros y por lo que se modifica la Directiva 2002/92/CE y la Directiva 2011/61/UE.

"**Módulo Adicional a la Nota de Valores**" ("*Additional Building Block*") significa el Módulo Adicional a la Nota de Valores relativa a la emisión de Bonos elaborada conforme al Anexo VIII del Reglamento (CE) nº 809/2004, aprobado por la CNMV con fecha 3 de julio de 2018.

"**Nota de Valores**" ("*Security Note*") significa la Nota de Valores relativa a la emisión de Bonos elaborada conforme al Anexo XII del Reglamento (CE) nº 809/2004, aprobada por la CNMV con fecha 3 de julio de 2018.

"**OICVM**" ("*UCITS*") significa Inversión Colectiva en Valores Mobiliarios.

"**Opciones de Swap**" o "**Swap**" ("*Swap Transaction*" or "*Swap*") significa el acuerdo de swap de tipo de interés financiero documentado mediante una confirmación sujetá a los términos de la Documentación de Swap.

"**Opción de Liquidación**" ("*Close-up Call*") significa cuando la Sociedad Gestora ejerce su derecho de liquidar el Fondo anticipadamente en cualquier momento, el Saldo Vivo de los Derechos de Crédito menos los cobros que no sea de principal aplicados a reducir el saldo vivo por debajo del diez por ciento (10%) del saldo vivo en la Fecha de Constitución, de conformidad con el apartado 4.4.3 del Documento de Registro.

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"Orden de Prelación de Pagos de Liquidación" ("Liquidation Priority of Payment") significa el orden de prelación de las obligaciones de pago o de retención del Fondo para la aplicación de los Fondos Disponibles de Liquidación.

"Orden de Prelación de Pagos" ("Priority of Payment") significa el orden de prelación para la aplicación de las obligaciones de pago o de retención del Fondo para la aplicación de los Fondos Disponibles.

"Otros Accededores" ("Other Creditors") significa el prestamista del Préstamo Subordinado y la Contraparte del Swap.

"Pago de Fijo por Swap" ("Swap Termination Payment") significa el pago debido a la Contraparte Swap por el Fondo o la Contraparte Swap, incluyendo los intereses que pueden devengarse en virtud del Contrato de Swap, debido a la finalización del Contrato de Swap por el acaecimiento de una "causa de incumplimiento" o "causa de terminación" en virtud del Contrato de Swap.

"Período de Determinación" ("Determination Period") significa cada uno de los períodos comprendidos entre dos Fechas de Determinación consecutivas, incluyéndose en cada Período de Determinación la Fecha de Determinación inicial del período correspondiente y excluyéndose la final del período correspondiente.

"Período de Interés" ("Interest Period") significa los períodos de interés trimestrales de la Operación Swap, que coinciden con los Períodos de Devengo de Intereses.

"Período de Suscripción" ("Subscription Period") significa el 11 de julio de 2018, desde las 9:00 horas hasta las 12:00 horas.

"Período de Devengo de Intereses" ("Interest Accrual Period") significa cada uno de los períodos en los que se divide la emisión de los Bonos, y comprende los días efectivamente transcurridos entre cada Fecha de Pago, incluyendo en cada Período de Devengo de Intereses la Fecha de Pago inicial del período correspondiente y excluyendo la Fecha de Pago final del período correspondiente.

"Préstamo a Tipo Fijo" ("Fixed Mortgage Loan") significa los Préstamos Hipotecarios de tipo de interés fijo.

"Préstamo Hipotecario con Liberación de Capital" ("Equity Release Mortgage Loan") significa un préstamo hipotecario residencial en el que los prestatarios han monetizado sus inmuebles, ya sea por una suma fija de dinero en efectivo o por ingreso regular y periódico.

"Préstamo Subordinado" ("Subordinated Loan") significa el préstamo formalizado con arreglo al Contrato de Préstamo Subordinado que se define a continuación.

"Préstamos a Tipo Mixto" ("Mixed Mortgage Loan") significa los Préstamos Hipotecarios con un período inicial de tipo fijo de tres (3), cinco (5), siete (7) o diez (10) años y que después pasan a tener un tipo de interés variable.

"Préstamos a Tipo Variable" ("Variable Mortgage Loan") significa los Préstamos Hipotecarios de Tipo Variable.

"Préstamos de Cambio de Casa" ("Change of Home Loan") significa los Préstamos Hipotecarios otorgados para la adquisición de una nueva propiedad a un deudor con la expectativa de vender la primera propiedad en un período de tiempo.

"Préstamos Hipotecarios Certificados" ("Certified Mortgage Loan") significa Préstamos Hipotecarios comercializados y suscritos sobre la premisa de que los solicitantes y/o intermediarios manifestarán sus ingresos sin la previa comprobación por parte del Cedente.

"Préstamos Hipotecarios a Tipo Fijo y Mixto" ("Fixed and Mixed Mortgage Loan") significa los Préstamos Hipotecarios a Tipo Fijo y los Préstamos Hipotecarios a Tipo Mixto en su período inicial de tipo fijo solo.

"Préstamos Hipotecarios" ("Mortgage Loan") significa los préstamos con garantía hipotecaria de primer rango concedidos por UCI a personas físicas para financiar operaciones de adquisición de viviendas terminadas en España o para subrogaciones de personas físicas que han comprado viviendas terminadas para la construcción de casas en España para su venta. Ninguno de los Préstamos Hipotecarios ha sido concedido a promotores inmobiliarios o para financiar la rehabilitación de viviendas. Todos los Préstamos Hipotecarios están asegurados con viviendas finalizadas.

"Préstamos Puente" ("Bridge Loan") significa los Préstamos Hipotecarios otorgados para la adquisición de una nueva propiedad a un deudor con la expectativa de vender la primera propiedad en un período de tiempo.

"Préstamos Puente Liberados" ("Released Bridge Loan") significa los Préstamos Puente otorgados a deudores que no han vendido su primera propiedad.

"Préstamos Puente No Liberados" ("Unreleased Bridge Loan") significa los Préstamos Puente otorgados a deudores que no han vendido su primera propiedad.

"PRIPIS Regulation" significa el Reglamento (UE) no 1286/2014 del Parlamento Europeo y del Consejo de 26 de noviembre de 2014 sobre los documentos de datos fundamentales relativos a los productos de inversión, normativa vinculada y los productos de inversión basados en seguros.

"Primer Período de Devengo de Intereses" ("First Interest Accrual Period") significa el período desde la Fecha de Desembolso (incluida) hasta la Primera Fecha de pago (excluida).

"Primer Tipo de Interés" ("First Interest Rate") significa el tipo de interés aplicable respecto del Primer Período de Devengo de Intereses.

"Primera Fecha de Pago" ("First Payment Date") significa 14 de diciembre de 2018.

"PWC" significa PricewaterhouseCoopers Auditores, S.L.

"Ratio de Fallidos Acumulado" ("Cumulative Default Rate") significa en cualquier Fecha de Determinación, el saldo acumulado de los Créditos Fallidos desde la Fecha de Constitución dividido por el Saldo Vivo de los Derechos de Crédito en la Fecha de Constitución.

"Ratio de Morosidad" ("Delinquency Ratio") significa el Salvo Vivo de los Derechos de Crédito Moroso dividido entre el Saldo Vivo de los Derechos de Crédito.

"Real Decreto 1065/2007" ("Royal Decree 1065/2007") significa el Real Decreto 1065/2007, de 27 de julio, por el que se aprueba el Reglamento General de las actuaciones y

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procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos.

"Real Decreto 1310/2005" ("Royal Decree 1310/2005") significa el Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del Folleto exigible a tales efectos.

"Real Decreto 634/2015" ("Royal Decree 634/2015") significa el Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades.

"Real Decreto 716/2009" ("Royal Decree 716/2009") significa el Real Decreto 716/2009, de 24 de abril, por el que se desarrollan determinados aspectos de la Ley 27/1981, de 25 de marzo, de regulación del mercado hipotecario y otras normas del sistema hipotecario y financiero.

"Real Decreto 878/2015" ("Royal Decree 878/2015") significa el Real Decreto 878/2015, de 2 de octubre, sobre compensación de liquidación y régimen de vencimiento negociables representados mediante acciones en cotización, sobre el régimen jurídico de los depósitos centrales de valores y de las entidades de contrapartida central y sobre requisitos de transparencia de los entornos de valores admitidos a negociación en un mercado secundario oficial.

"Real Decreto Legislativo 4/2015" ("Royal Decree Law 4/2015") significa Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores.

"Reglamento General de Protección de Datos" ("General Data Protection Regulation") significa el Reglamento (UE) 2016/679 del Parlamento Europeo y del Consejo, de 27 de abril de 2016, relativo a la protección de las personas físicas en lo que respecta al tratamiento de datos personales y a la libre circulación de estos datos y por el que se deroga la Directiva 95/46/CE.

"Reglamento STS" significa Reglamento (UE) 2017/2402 del Parlamento Europeo y del Consejo, de 12 de diciembre de 2017, por el que se establece un marco general para la utilización y se crea un marco específico para la titulización simple, transparente y normalizada, y por el que se modifica la Directiva 2009/138/CE y 2011/65/EU y el Reglamento (CE) n.º 800/2004.

"Reglamento (CE) n.º 800/2004" ("Regulation (CE) No 800/2004") significa el Reglamento (CE) n.º 800/2004, de la Comisión, de 29 de abril de 2004, relativo a la aplicación de la Directiva 2003/71/CE del Parlamento Europeo y del Consejo en cuanto a la información contenida en los folletos, así como al formato, incorporación por referencia, publicación de dichos folletos y difusión de publicidad.

"Reglamento (CE) 1606/2002" ("Regulation (CE) 1606/2002") significa el Reglamento (CE) 1606/2002, del Parlamento Europeo y del Consejo, de 19 de julio de 2002, relativo a la aplicación de normas internacionales de contabilidad.

"Reglamento CRR" significa el Reglamento (UE) 575/2013, del Parlamento Europeo y del Consejo, de 26 de junio de 2013, sobre requisitos prudenciales de las entidades de crédito y empresas de inversión, y por el que se modifica el Reglamento No. 648/2012.

"Reglamento" ("Rule") significa la legislación aplicable a la Junta de Acreedores.

"Restructuración" ("Restructuring") significa, en relación a un Derecho de Crédito, la condonación, la reducción o el aplazamiento del pago del principal, de los intereses o de las comisiones u un cambio en la clasificación, la prioridad o la subordinación de dicha obligación, así como la cancelación de la misma, o la sustitución de tal obligación, con respecto a las causas de Restrucción, se aplica: (i) conforme a la evidencia de razonabilidad y prudencia del titular de dicha obligación (sin tener en cuenta para tal fin el efecto de cualquier titulización de Derecho de Crédito), aunque teniendo en cuenta cualquier garantía o fianza imponible al Derecho de Crédito; y (ii) con la intención de que dicho Restrucción se haga: (a) para minimizar cualquier pérdida esperada en relación a dicho Derecho de Crédito, o (b) para responder a una petición comercial razonable del Deudor.

"Saldo Vivo al Corriente de Pago de los Préstamos Hipotecarios de Tipo Fijo y Tipo Mixto" ("Performing Outstanding Balance of Fixed and Mixed Mortgage Loans") significa la suma de los importes totales de todos los pagos de principal y de los intereses y comisiones que se cobran por el Fondo en relación con los Préstamos Hipotecarios de Tipo Fijo y Mixto. A efectos de esta definición, los Préstamos Hipotecarios de Tipo Fijo y Mixto que no originen Derechos de Crédito considerados Créditos Morosos o Créditos Fallidos.

"Saldo Vivo de los Bonos de la Serie A" ("Outstanding Principal Balance of the Class A Note") significa, en cada día, el principal de los Bonos de la Serie A en el momento de la emisión, menos el importe total de todos los pagos de principal sobre los Bonos de la Serie A que se hayan amortizado en esa fecha o antes de la misma.

"Saldo Vivo de los Bonos de la Serie B" ("Outstanding Principal Balance of the Class B Note") significa, en cada día, el principal de los Bonos de la Serie B en el momento de la emisión, menos el importe total de todos los pagos de principal sobre los Bonos de la Serie B que se hayan amortizado en esa fecha o antes de la misma.

"Saldo Vivo de los Bonos de la Serie C" ("Outstanding Principal Balance of the Class C Note") significa, en cada día, el principal de los Bonos de la Serie C en el momento de la emisión, menos el importe total de todos los pagos de principal sobre los Bonos de la Serie C que se hayan amortizado en esa fecha o antes de la misma.

"Saldo Vivo de los Bonos" ("Outstanding Principal Balances of the Notes") significa, en cualquier Fecha de Pago la cantidad principal de los Bonos de la Serie A, Serie B y Serie C en el momento de la emisión, menos el importe total de todos los pagos de principal realizados sobre los Bonos en esa fecha o antes de la misma.

"Saldo Vivo de los Derechos de Crédito Fallidos" ("Outstanding Balance of the Defaulted Receivables") significa la suma las cantidades de principal no vencido y de las cantidades de capital vencido y no cobradas por el Fondo de los Derechos de Crédito Fallidos.

"Saldo Vivo de los Derechos de Crédito Moroso" ("Outstanding Balance of the Delinquent Receivables"); significa la suma de las cantidades de principal no vencido y de las cantidades de capital vencidas y no cobradas por el Fondo de los Derechos de Crédito Moroso.

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"Saldo Vivo de los Derechos de Crédito No Falidos" ("Outstanding Balance of the Non-Defective Rights") significa el saldo Vivo de los Derechos de Crédito menos el Saldo Vivo de los Derechos que han vencido.

"Saldo Vivo de los Derechos de Crédito" ("Outstanding Balance of the Renewable") significa, en cualquier momento y en relación a cualquier Derecho de Crédito, las cantidades devengadas de principal y no cobradas junto con las canidades aún no devengadas de principal y pendientes de vencimiento de los Derechos de Crédito.

"Santander" significa Banco Santander, S.A.

"Supuesto I de Calificaciones Requeridas de DBRS" ("DBRS Rating Event I Required Rating") significa las calificaciones acordadas en la Documentación Swap como Supuesto I de Calificaciones Requeridas ("Rating Event I Required Rating") para DBRS, que dependen de la calificación que DBRS asigne a la Contraparte del Swap en el tiempo.

"Supuesto II de Calificaciones Requeridas de DBRS" ("DBRS Rating Event II Required Rating") significa las calificaciones acordadas en la Documentación Swap como Supuesto II de Calificaciones Requeridas ("Rating Event II Required Rating") para DBRS, que dependen de la calificación que DBRS asigne a la Contraparte del Swap en el tiempo.

"Supuesto II de Calificaciones Requeridas de Fitch" ("Fitch Rating Event II Required Rating") significa las calificaciones acordadas en la Documentación Swap como Supuesto II de Calificaciones Requeridas ("Rating Event II Required Rating") para Fitch, que dependerán de la calificación que Fitch asigne a la Contraparte del Swap en el tiempo.

"Supuesto II de Calificaciones Requeridas de Fitch" ("Fitch Rating Event II Required Rating") significa las calificaciones acordadas en la Documentación Swap como Supuesto II de Calificaciones Requeridas ("Rating Event II Required Rating") para Fitch, que dependerán de la calificación que Fitch asigne a la Contraparte del Swap en el tiempo.

"Tipo de Pantalla" ("Screen Rate") significa tipo de interés ofrecido en el mercado interbancario de la eurozona o depositado en una cuenta corriente (cuenta para la Prenda Fija) que figura en la página de Reuters-Bloomberg® o (i) cualquier otra página que pueda sustituir o (ii) el servicio deja de mostrar dicha información, cualquier otra página o servicio equivalente que muestre la información (o, si hay más de una, aquella que sea empleada por el Agente de Pagos) o pueda sustituir la página de Reuters-Bloomberg®.

"Serie" ("Class") significa cada Serie de Bonos.

"Sociedad Gestora" ("Management Company") significa Santander de Titulización, S.G.T.T., S.A.

"Tipo de Interés de Referencia" ("Reference Interest Rate") significa el tipo de interés empleado como tipo base para calcular el Tipo de Interés Nominal.

"Tipo de Interés Nominal" ("Nominal Interest Rate") significa el tipo de interés aplicable a los Bonos de la Serie A y a los Bonos de la Serie B en cada Fecha de Pago, obtenido de añadir el margen correspondiente a los Bonos al Tipo de Interés de Referencia.

"TIR" ("IRR") significa Tasa Interna de Retorno/Retabilidad para los tenedores de los Bonos.

"Título Múltiple" ("Multiple Title") significa el título valor representativo de los Certificados de Transmisión de Hipoteca emitidos por UCI sobre los Préstamos Hipotecarios.

"UCI" significa Unión de Créditos Hipotecarios S.A., Establecimiento Financiero de Crédito.

"VPO" significa las viviendas que, designadas como residencias habituales permanentes, tengan la calificación de protección oficial y cuyo tipo, tamaño y precio regulan las autoridades, estableciendo condiciones económicas y tributarias en beneficio del comprador, el cual debe cumplir determinadas condiciones con respecto a los derechos de propiedad sobre el inmueble y los ingresos individuales o de la familia.

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ES PRIMERA COPIA LITERAL de su matriz, donde la dejo anotada. Y a instancia de "SANTANDER DE TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A.", la expido con efectos ejecutivos, haciendo constar expresamente que no se ha expedido anteriormente copia autorizada con dicha eficacia ejecutiva a instancia de la misma entidad, extendida en ciento sesenta y dos folios de papel notarial, serie EC, números 1833000 y los ciento sesenta y uno anteriores en orden inverso, que signo, firmo, rubrico y sello en Madrid, el siguiente dia de su otorgamiento.- DOY FE.

Aplicación Arancel. Disposición Adicional 3º. Ley 889
Base de cálculo: DECLARADO - Arancel aplicable núm. 247
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