

## **SANTANDER CONSUMER SPAIN AUTO 2022-1 - FT**

SANTANDER DE TITULIZACION, S.G.F.T, S.A.  
C/ JUAN IGNACIO LUCA DE TENA 13  
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NAME OF THE FUND: **F.T.: SANTANDER CONSUMER SPAIN AUTO 2022-1**

INFORMATION AT: QUARTER/SEMESTER: **DECEMBER** YEAR: **2022**

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager: **JUAN CARLOS BERZAL VALERO - GENERAL MANAGER** Signature:

**I. DATA OF THE FUND**

Constitution Date	14 November 2022	Paying Agent	BANCO SANTANDER	
Disbursement Date	17 November 2022	Negotiation Market	AIAF	
Final Date of Redemption	20 September, 2035	Ratings Agencies	Fitch Ratings Moody's	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Seller	SANTANDER CONSUMER FINANCE	CLASS A	AA / Aa1	AA / Aa1
		CLASS B	A+ / Aa2	A+ / Aa2
		CLASS C	A / A1	A / A1
		CLASS D	BBB / Baa2	BBB / Baa2
		CLASS E	NR / NR	NR / NR
		CLASS F	NR / NR	NR / NR
LEI Code	9845003BH55E866D9D45			

**II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS**

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
		Initial	Current	%Act/In	
CLASS A (ISIN=ES0305676001)	5.720	Nominal per Bond	100.000,00 €	100.000,00 €	
		Total Nominal	572.000.000,00 €	572.000.000,00 €	100,00%
CLASS B (ISIN=ES0305676019)	325	Nominal per Bond	100.000,00 €	100.000,00 €	
		Total Nominal	32.500.000,00 €	32.500.000,00 €	100,00%
CLASS C (ISIN=ES0305676027)	225	Nominal per Bond	100.000,00 €	100.000,00 €	
		Total Nominal	22.500.000,00 €	22.500.000,00 €	100,00%
CLASS D (ISIN=ES0305676035)	450	Nominal per Bond	100.000,00 €	100.000,00 €	
		Total Nominal	45.000.000,00 €	45.000.000,00 €	100,00%
CLASS E (ISIN=ES0305676043)	280	Nominal per Bond	100.000,00 €	100.000,00 €	
		Total Nominal	28.000.000,00 €	28.000.000,00 €	100,00%
CLASS F (ISIN=ES0305676050)	70	Nominal per Bond	100.000,00 €	100.000,00 €	
		Total Nominal	7.000.000,00 €	7.000.000,00 €	100,00%

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period December 20, 2022			Next Payment Date March 21, 2023		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	0,00 €	202,71 €	2,8470%	719,66 €	582,92 €
CLASS B	0,00 €	225,63 €	3,0970%	782,85 €	634,11 €
CLASS C	0,00 €	294,38 €	3,8470%	972,44 €	787,67 €
CLASS D	0,00 €	450,21 €	5,5470%	1.402,16 €	1.135,75 €
CLASS E	0,00 €	1.229,38 €	14,0470%	3.550,77 €	2.876,12 €
CLASS F	0,00 €	1.145,83 €	12,5000%	3.159,72 €	2.559,38 €
Accrued amortisation due not payed	10.000,00 €				
Scheduled Amortisation	NO				

**III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS**

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	56.526	57.508
CR's Outstanding to be amortised	700.000.000,54 €	699.999.985,76 €
CR's Outstanding per Loan to be amortised	12.383,68 €	12.172,22 €
Interest Rate	8,16%	6,86%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	0,00%
Average Monthly Single Rate	0,00%
Constant Prepayment Rate from Constitution	0,00%

**SANTANDER CONSUMER SPAIN AUTO 2022-1 FT**

**QUARTERLY BONDS PAYOUT REPORT**

December 20, 2022

<b>BONDS. PRINCIPAL</b>	
Previous Balance	707.000.000,00 €
Principal Amortised	0,00 €
Outstanding Balance	707.000.000,00 €
% of Initial Balance	100,00%
Principal accrued and unpaid	0,00 €

<b>DATA</b>	
Pool Cut-Off Date	2022/12/02
Payment Date	2022/12/20
Disbursement Date	2022/11/17
Number of Days (Act/360)	33
Next Payment Date	2023/03/21
Euribor 3M	2,047%

<b>INTEREST PAID</b>	
CLASS A	1.159.501,20 €
CLASS B	73.329,75 €
CLASS C	66.235,50 €
CLASS D	202.594,50 €
CLASS E	344.226,40 €
CLASS F	80.208,10 €
Interest accrued and unpaid	0,00 €

<b>RESIDUAL LIFE (YEARS)</b>		
	<b>INITIAL</b>	<b>2022/12/20</b>
CLASS A	6,09	4,21
CLASS B	8,75	4,21
CLASS C	9,29	4,21
CLASS D	9,33	4,21
CLASS E	9,33	4,21
CLASS F	9,33	1,38

Santander Consumer, as Originator, continues to retain in this securitisation, on an ongoing basis, a material net economic interest of not less than 5% as contemplated by Article 6(3)(c) of Regulation (EU) 2017/2402. Such retention will be achieved by retaining randomly selected receivables, equivalent to not less than 5% of the outstanding balance of the securitised receivables, where such non-securitised receivables would otherwise have been securitised in the securitisation.

**SANTANDER CONSUMER SPAIN AUTO 2022-1 FT**

**QUARTERLY COLLATERAL REPORT**

December 20, 2022

<b>PRINCIPAL</b>	
Previous Balance	700.000.000,00 €
Principal Amortised	6.844.847,26 €
Outstanding Balance	693.155.152,74 €
Number of Credit Rights	56.379
Outstanding Balance of Additional Credit Rights	6.844.833,02 €
Number of Additional Credit Rights	1.129
Total Outstanding Balance	699.999.985,76 €
Total Number of Credit Rights	57.508

<b>PRINCIPAL BALANCE IN ARREARS (*)</b>					
	<b>UP to 30 DAYS</b>	<b>30 to 60 DAYS</b>	<b>60 to 90 DAYS</b>	<b>90 to 180 DAYS</b>	<b>&gt; 180 DAYS</b>
Principal Balance in Arrears	16.847,44 €	0,00 €	0,00 €	0,00 €	0,00 €
Interest accrued on Credit Rights in Arrears	7.472,71 €	0,00 €	0,00 €	0,00 €	0,00 €
Outstanding Balance	1.249.312,46 €	0,00 €	0,00 €	0,00 €	0,00 €
Number of Credit Rights	98	0	0	0	0
% of Outstanding Balance	0,18%	0,00%	0,00%	0,00%	0,00%

\* Data at Pool Cut-off Date previous to Additional Credit Right purchase.

<b>DEFAULTED RECEIVABLES</b>	
Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €

**SANTANDER CONSUMER SPAIN AUTO 2022-1 FT**

**QUARTERLY COLLATERAL REPORT**

**December 20, 2022**

<b>CUMULATIVE DEFAULTED RECEIVABLES</b>	
Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €

<b>CUMULATIVE RECOVERIES</b>	
Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €

**SANTANDER CONSUMER SPAIN AUTO 2022-1 FT**

**QUARTERLY REPORT - ALLOCATION OF CASH**

December 20, 2022

<b>TOTAL CASH RECEIVED END OF PERIOD</b>	<b>15.978.878,51 €</b>
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	6.844.847,80 €
Contentious Loans	0,00 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	2.067.606,78 €
Refund of Interest accrued	-2.649.896,52 €
<b>CASH RESERVE AMOUNT + DISCOUNT</b>	<b>6.858.600,00 €</b>
<b>SL LIQUIDITY</b>	<b>2.857.720,45 €</b>

<b>TREASURY ACCOUNT STATEMENT</b>	<b>8.527.852,27 €</b>
<b>PRINCIPAL CASH RESERVE AMOUNT</b>	
Previous Balance	7.000.000,00 €
Difference	0,00 €
Outstanding Balance	7.000.000,00 €
<b>WITHOLDING ISSUE EXPENSES</b>	<b>1.527.852,27 €</b>

<b>TOTAL CASH PAID END OF PERIOD</b>	<b>15.978.878,51 €</b>
ORDINARY EXPENSES	0,00 €
MANAGEMENT FEE	17.432,88 €
SERVICER FEE	79.109,59 €
CAP	111.393,33 €
INTEREST ON CLASS A NOTES	1.159.501,20 €
INTEREST ON CLASS B NOTES	73.329,75 €
INTEREST ON CLASS C NOTES	66.235,50 €
INTEREST ON CLASS D NOTES	202.594,50 €
INTEREST ON CLASS E NOTES	344.226,40 €
CASH RESERVE AMOUNT	7.000.000,00 €
INTEREST ON CLASS F NOTES	80.208,10 €
PURCHASE ADDITIONAL CREDIT RIGHTS	6.844.833,02 €
DEFERRAL INTEREST ON CLASS E and F NOTES	0,00 €
AMORTISATION ON CLASS F NOTES	0,00 €
INTEREST ON SUBORDINATED LOAN	0,00 €
AMORTISATION ON SUBORDINATED LOAN	0,00 €
FEES IN FAVOUR OF SCF	0,00 €
EXCESS	14,24 €

**SANTANDER CONSUMER SPAIN AUTO 2022-1 FT**

**CREDIT ENHANCEMENT AND SUBORDINATED LOAN**

**December 20, 2022**

<b>CREDIT ENHANCEMENT</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>December 20, 2022</b>
SUBORDINATED ISSUE	128.000.000,00 €	128.000.000,00 € (18,29%)
PRINCIPAL RESERVE FUND	7.000.000,00 € (1,00%)	7.000.000,00 € (1,00%)

<b>SUBORDINATED LOANS</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>December 20, 2022</b>
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	4.841.400,00 €	4.841.400,00 €
Interest Rate	4,771%	5,407%

**FONDO DE TITULIZACIÓN  
SANTANDER CONSUMER SPAIN 2022-1**

**REVOLVING PERIOD EARLY TERMINATION EVENT**

On any Determination Date, during de Revolving Period, the occurrence of any of the following events shall constitute a Revolving Period Early Termination Event:

(i)

the Cumulative Loss Ratio exceeds a certain ratio; or

Cumulative Loss Ratio	
Cumulative Defaulted Receivables	0,00 €
Cumulative Recoveries with respect Defaulted Receivables	0,00 €
Cumulative Balance CR's	700.000.000,00 €
Ratio equal or greater than 0,28%	0,000%

(ii)

the cumulative Defaulted Receivables are equal o higher than 100,00% of the sum of the Principal Original Balance of the class D, E and F Notes at the Date of Incorporation; or

Cumulative Defaulted Receivables vs Principal Original Balance D, E and F	
Cumulative Defaulted Receivables	0,00 €
Principal Original Balance class D, E and F Notes	80.000.000,00 €
Ratio	0,00%

(iii)

the Outstanding Balance of the Receivables comprised in the Aggregate Portfolio arising from Loans granted to the same Borrower is equal or greater than 2,00% of the Outstanding Balance of the Aggregate Portfolio; or

Outstanding Balance Greatest Borrower vs Outstanding Balance Aggregate Portfolio	
Outstanding Balance Greatest Borrower	121.915,26 €
Outstanding Balance Aggregate Portfolio	693.155.152,74 €
Ratio	0,02%

(iv)

the Outstanding Balance of the Non-Defaulted Receivables was less than 75,00% of the Principal Original Balance of the class A, B, C, D and E Notes on the previous Payment Date; or

Outstanding Balance of the Non-Defaulted Receivables vs Original Outstanding (A + B + C + D + E)	
Outstanding Balance of the Non-Defaulted Receivables	700.000.000,00 €
Original Balance of the Notes A+B+C+D+E (Disbursement Date)	700.000.000,00 €
Ratio	100,00%

(v)

Principal Original Balance of the class A, B, C, D and E Notes (Determination Date) is higher than the sum of: (i) Outstanding Balance of the Non-Defaulted R, (ii) Outstanding Balance of the Additional Receivables.

Principal Original Balance A, B, C, D and E vs Outstand Balance Non- Defaulted R + Outstanding Balace Additional R + remaining Principal Account	
Principal Original Balance of the class A, B, C, D and E Notes (Determination Date)	700.000.000,00 €
Outstanding Balance of the Non-Defaulted Receivables	693.155.152,74 €
Outstanding Balance of the Additional Receivables	6.844.847,26 €
Remaining Principal Account	14,24 €

(vi)

an Insolvency Event occurs in respecto of the Seller; or

(vii)

The Seller defaults in the performance or observance of any of its obligations under any Transaction Documents to which it is a party (unless such defaults is remedied within five (5) Business Days or the following Purchase Date; or

(viii)

an Event of Replacement of the Servicer occurs; or

(ix)

an Swap Counterparty Downgrade Event occurs and none of the remedies are put in place within the timeframe required; or

(x)

a Clean-up Call Event occurs; or

(xi)

an exercise of a Seller's Call option; or

(xii)

the audit reports on the Seller's annual accounts show qualifications, which in CNMV opinion, could affect the Additional Receivables.

(xiii)

tax regulations are amended and the assignment of the Additional Receivables proves to be excessively onerous to the Seller.

**THE FUND DOES NOT MEET ANY OF THE TRIGGERS WITH RESPECT THE EARLY TERMINATION OF THE REVOLVING PERIOD.**





**SANTANDER CONSUMER SPAIN AUTO 2022-1  
FONDO DE TITULIZACIÓN**

TIPO DE VEHICULO USADO/NUEVO		Type of vehicle new/used			
		SALDO VIVO(MILES)	% SALDO VIVO	Nº. DC	% Nº. DC
		<i>Outstanding Principal(M)</i>	%	<i>Number</i>	%
VEHICULOS NUEVOS	<i>New vehicles</i>	221.624,70	31,66%	14.180	24,66%
VEHICULOS USADOS	<i>Used cars</i>	478.375,29	68,34%	43.328	75,34%
<b>TOTALS(€)</b>		<b>699.999.985,76</b>	<b>100%</b>	<b>57.508</b>	<b>100%</b>

TIPO DE VEHICULO DISTINTO TURISMO-TODO TERRENO		Type of vehicle			
		SALDO VIVO(MILES)	% SALDO VIVO	Nº. DC	% Nº. DC
		<i>Outstanding Principal(M)</i>	%	<i>Number</i>	%
TURISMO Y TODO TERRENO	<i>Passenger car and Four-wheel drive vehicles</i>	643.807,79	91,97%	52.798	91,81%
INDUSTRIAL LIGERO	<i>Light commercial vehicles</i>	37.229,04	5,32%	2.830	4,92%
DERIVADO DEL TURISMO	<i>Passenger car derivatives</i>	18.963,10	2,71%	1.880	3,27%
AUTOCARES Y AUTOBUSES	<i>Buses</i>	-	0,00%	-	0,00%
<b>TOTALS(€)</b>		<b>699.999.985,76</b>	<b>100%</b>	<b>57.508</b>	<b>100%</b>

PERSONA FISICA/JURIDICA		Natural person/Corporate body			
		SALDO VIVO(MILES)	% SALDO VIVO	Nº. DC	% Nº. DC
		<i>Outstanding Principal(M)</i>	%	<i>Number</i>	%
PERSONA FISICA	<i>Natural person</i>	689.043,28	98,43%	56.650	98,51%
PERSONA JURIDICA	<i>Corporate Body</i>	10.956,71	1,57%	858	1,49%
<b>TOTALS(€)</b>		<b>699.999.985,76</b>	<b>100%</b>	<b>57.508</b>	<b>100%</b>

SALDO POR DEUDOR		Most important debtor	
		SALDO VIVO	% SALDO VIVO
		<i>Outstanding Principal</i>	%
MAYOR DEUDOR	Largest Debtor 1	121.915,26	0,02%
RESTO DE DEUDORES	Rest of debtors	699.878.070,50	99,98%
<b>TOTALS(€)</b>		<b>699.999.985,76</b>	<b>100%</b>

VTO MEDIO PONDERADO DE LOS DC	Term maturity			
	SALDO VIVO(MILES)	% SALDO VIVO	Nº. DC	% Nº. DC
	Outstanding Principal(M)	%	Number	%
01/01/2023-31/12/2023	1.651,04	0,24%	697	1,21%
01/01/2024-31/12/2024	9.079,00	1,30%	1.994	3,47%
01/01/2025-31/12/2025	28.319,27	4,05%	4.099	7,13%
01/01/2026-31/12/2026	101.661,27	14,52%	10.932	19,01%
01/01/2027-31/12/2027	177.421,31	25,35%	15.437	26,84%
01/01/2028-31/12/2028	160.008,51	22,86%	11.664	20,28%
01/01/2029-31/12/2029	133.005,17	19,00%	8.288	14,41%
01/01/2030-31/12/2030	35.219,46	5,03%	1.903	3,31%
01/01/2031-31/12/2031	53.634,78	7,66%	1.089	1,89%
<b>TOTALS(€)</b>	<b>699.999.985,76</b>	<b>100%</b>	<b>57.508</b>	<b>100%</b>

VENCIMIENTO MEDIO PONDERADO *Weighted average maturity date* 29/03/2028

DISTRIBUCION POR COMUNIDADES AUTONOMAS	Autonomous region			
	SALDO VIVO(MILES)	% SALDO VIVO	Nº. DC	% Nº. DC
	Outstanding Principal(M)	%	Number	%
Andalucía	159.745,12	22,82%	13.316	23,16%
Aragon	15.621,85	2,23%	1.202	2,09%
Asturias	13.049,30	1,86%	1.017	1,77%
Baleares	16.144,70	2,31%	1.376	2,39%
Canarias	59.287,06	8,47%	5.328	9,26%
Cantabria	6.228,03	0,89%	510	0,89%
Castilla-Leon	27.575,55	3,94%	2.154	3,75%
Castilla-La Mancha	29.000,31	4,14%	2.308	4,01%
Cataluña	88.582,10	12,65%	7.096	12,34%
Valencia	79.437,90	11,35%	6.583	11,45%
Extremadura	22.331,25	3,19%	1.876	3,26%
Galicia	51.024,00	7,29%	4.023	7,00%
Madrid	72.456,00	10,35%	6.039	10,50%
Murcia	25.745,30	3,68%	2.057	3,58%
Navarra	9.253,19	1,32%	716	1,25%
Pais Vasco	15.694,66	2,24%	1.251	2,18%
La Rioja	5.503,54	0,79%	418	0,73%
Ceuta	1.419,99	0,20%	99	0,17%
Melilla	1.900,04	0,27%	139	0,24%
<b>TOTALS(€)</b>	<b>699.999.985,76</b>	<b>100%</b>	<b>57.508</b>	<b>100%</b>

IMPORTE PENDIENTE DEL PRESTAMO		Outstanding Principal by loan			
		SALDO VIVO(MILES)	% SALDO VIVO	Nº. DC	% Nº. DC
		Outstanding Principal(M)	%	Number	%
378,60 - 9.999,99		164.276,88	23,47%	23.298	40,51%
10.000,00 - 19.999,99		402.175,37	57,45%	28.822	50,12%
20.000,00 - 29.999,99		110.394,36	15,77%	4.723	8,21%
30.000,00 - 39.999,99		19.045,61	2,72%	574	1,00%
40.000,00 - 49.999,99		3.518,57	0,50%	80	0,14%
50.000,00 - 60.957,63		589,17	0,08%	11	0,02%
<b>TOTALS(€)</b>		<b>699.999.985,76</b>	<b>100%</b>	<b>57.508</b>	<b>100%</b>

% ENTRADA SOBRE VALOR DEL VEHICULO		(% Amount granted as regards the value of the vehicle			
		SALDO VIVO(MILES)	% SALDO VIVO	Nº. DC	% Nº. DC
		Outstanding Principal(M)	%	Number	%
<5		119.118,25	17,02%	9.809	17,06%
5-9		89.667,61	12,81%	6.557	11,40%
10-14		113.759,85	16,25%	8.721	15,16%
15-20		103.224,22	14,75%	8.017	13,94%
>20		274.230,03	39,18%	24.404	42,44%
<b>TOTALS(€)</b>		<b>699.999.985,76</b>	<b>100%</b>	<b>57.508</b>	<b>100%</b>

SCORING COCHE NUEVO		Scoring new car			
		SALDO VIVO(MILES)	% SALDO VIVO	Nº. DC	% Nº. DC
		Outstanding Principal(M)	%	Number	%
<545		812,72	0,12%	50	0,09%
545-900		220.811,98	31,54%	14.130	24,57%
COCHE USADO	Used car	478.375,29	68,34%	43.328	75,34%
<b>TOTALS(€)</b>		<b>699.999.985,76</b>	<b>100%</b>	<b>57.508</b>	<b>100%</b>

SCORING COCHE USADO <i>Scoring used car</i>					
		SALDO VIVO(MILES)	% SALDO VIVO	Nº. DC	% Nº. DC
		<i>Outstanding Principal(M)</i>	%	<i>Number</i>	%
<545		1.757,49	0,25%	144	0,25%
545-900		476.617,75	68,09%	43.184	75,09%
COCHE NUEVO <i>New car</i>		221.624,70	31,66%	14.180	24,66%
<b>TOTALS(€)</b>		<b>699.999.985,76</b>	<b>100%</b>	<b>57.508</b>	<b>100%</b>

TIPO DE OCUPACION DEL DEUDOR <i>Employment Status</i>					
		SALDO VIVO(MILES)	% SALDO VIVO	Nº. DC	% Nº. DC
		<i>Outstanding Principal(M)</i>	%	<i>Number</i>	%
TRABAJADOR POR CUENTA PROPIA	<i>Self-employed</i>	78.741,23	11,25%	7.400	12,87%
NO TRABAJA	<i>Does not work</i>	3.543,11	0,51%	526	0,91%
RESTO	<i>Rest</i>	617.715,65	88,25%	49.582	86,22%
<b>TOTALS(€)</b>		<b>699.999.985,76</b>	<b>100%</b>	<b>57.508</b>	<b>100%</b>

TIPO DE INTERES <i>Interest rate</i>					
%	SALDO VIVO(MILES)		% SALDO VIVO	Nº. DC	% Nº. DC
	<i>Outstanding Principal(M)</i>		%	<i>Number</i>	%
3,95 - 4,94	70.958,39		10,14%	5.230	9,09%
4,95 - 5,94	190.010,94		27,14%	13.978	24,31%
5,95 - 6,94	81.187,93		11,60%	6.555	11,40%
6,95 - 7,94	115.565,60		16,51%	9.922	17,25%
7,95 - 8,94	75.309,08		10,76%	7.180	12,49%
8,95 - 9,94	131.562,61		18,79%	11.455	19,92%
9,95 - 10,94	28.078,61		4,01%	2.455	
10,95 - 11,99	7.326,78		1,05%	733	1,27%
<b>TOTALS(€)</b>	<b>699.999.985,76</b>		<b>100%</b>	<b>57.508</b>	<b>100%</b>

TIPO DE INTERÉS MEDIO PONDERADO <i>Weighted average interest rate</i>	6,86%
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SALDO PENDIENTE DE LOS DERECHOS DE CRÉDITO CON PD ENTRE 4% Y 6% / THE OUTSTANDING BALANCE OF THE RECEIVABLES WITH PD BETWEEN 4% and 6% < 20%	OK
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## SANTANDER CONSUMER SPAIN AUTO 2022-1 FT

### DEFINITIONS

December 20, 2022

**POOL CUT-OFF DATE** Means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments.  
All the information regarding the Assets (Outstanding Balance of the Credit Rights, arrears' tables, transitory properties, stratification tables, etc.) are referred to this mentioned date.

**DEFAULTED RECEIVABLES** means, at any time, the Receivables arising from Loans in respect of which: there is any material credit obligation (including any amount of principal, interest or fee) which is past due more than 90 consecutive calendar days; or (ii) the Servicer, in accordance with the Servicing Policies, considers that the relevant Borrower is unlikely to pay the instalments under the Loans as they fall due. For the avoidance of doubt, once a Receivable has been classified as a Defaulted Receivable, it will remain classified as such.

**CUMULATIVE LOSS RATIO** means, as of the Determination Date immediately preceding any Payment Date, the ratio between: (i) the sum of the Outstanding Balance of all the Defaulted Receivables during the period from the Date of Incorporation until the end of the corresponding Collection Period reduced by the amount of Principal Recoveries with respect to Defaulted Receivables received during such period which are applied to principal of the Defaulted Receivables; and (ii) the sum of the Outstanding Balance of all the Receivables at the time of the transfer purchased by the Issuer as of the Date of Incorporation.

**CUMULATIVE DEFAULTED RECEIVABLES** means, the sum of the Outstanding Balance of all the Defaulted Receivables during the period from the Date of Incorporation until the end of the corresponding Collection Period.

**CUMULATIVE RECOVERIES (with respect Defaulted Receivables)** means, the amount of Principal Recoveries with respect to Defaulted Receivables received from the Date of Incorporation until the end of the corresponding Collection Period which are applied to principal of the Defaulted Receivables

**DELINQUENT RECEIVABLES** means, at any time, any Receivable which is past due but is not a Defaulted Receivable.

**DELINQUENCY RATIO** means the Outstanding Balance of the Delinquent Receivables divided by the Outstanding Balance of the Receivables.

**RESIDUAL LIFE** Calculations made without the clean-up call at 10% of the outstanding balance of the CR's

