

CRR ASSESSMENT
Fondo de Titulización
RMBS PRADO X



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

31 March 2022

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31 March 2022

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Prime Collateralised Securities (PCS) CRR Assessment

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|---|---|
| Individual(s) undertaking the assessment | Dr Martina Spaeth |
| Date of Verification | 31 March 2022 |
| The transaction to be verified (the “Transaction”) | RMBS PRADO X |
| Issuer | Fondo de Titulización RMBS PRADO X |
| Originator | UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A., ESTABLECIMIENTO FINANCIERO DE CRÉDITO |
| Lead Manager(s) | BNP Paribas and Santander CIB |
| Transaction Legal Counsel | CUATRECASAS, GONÇALVES PEREIRA S.L.P. |
| Rating Agencies | DBRS, Fitch |
| Stock Exchange | AIAF Fixed-Income Market (AIAF Mercado de Renta Fija). |
| Closing Date | 31 March 2022 |

| Legislative Text and CRR Criteria | Identifying Document and Checking Page Reference | Checking Comments | Criteria Fulfilled Yes / No | |
|---|--|---|--|--|
| Article 243 (1) 2. Positions in a securitisation, other than an ABCP programme or ABCP transaction, that qualify as positions in an STS securitisation, shall be eligible for the treatment set out in Articles 260, 262 and 264 where the following requirements are met: | | | | |
| 1 | (a) at the time of inclusion in the securitisation, the aggregate exposure value of all exposures to a single obligor in the pool does not exceed 2 % of the exposure values of the aggregate outstanding exposure values of the pool of underlying exposures. For the purposes of this calculation, loans or leases to a group of connected clients shall be considered as exposures to a single obligor. | See Prospectus, Table 2.2.2.2.11. Distribution of Mortgage Loans by concentration of Borrowers. The risk per Borrower is not concentrated. No Borrower has more than one Mortgage Loan, the largest of which is €725,781.14, equal to 0.12% of the Outstanding Balance of the Mortgage Loan portfolio. The top 10 is equal to 1.09% of the Outstanding Balance of the Mortgage Loan portfolio and the top 20 is equal to 2.02% of the Outstanding Balance of the Mortgage Loan portfolio. | | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |
| | In the case of securitised residual leasing values, the first subparagraph of this point shall not apply where those values are not exposed to refinancing or resell risk due to a legally enforceable commitment to repurchase or refinance the exposure at a pre-determined amount by a third party eligible under Article 201(1); | Not applicable. | | Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/> |
| 2 | (b) at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible | | 2 (b) (i) applies. PCS has received due diligence material from the | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

¹ REGULATION (EU) 2017/2401 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

| Legislative Text and CRR Criteria | Identifying Document and Checking Page Reference | Checking Comments | Criteria Fulfilled Yes / No |
|---|--|---|---|
| <p>credit risk mitigation, a risk weight equal to or smaller than:</p> <ul style="list-style-type: none"> (i) 40 % on an exposure value-weighted average basis for the portfolio where the exposures are loans secured by residential mortgages or fully guaranteed residential loans, as referred to in point (e) of Article 129(1); (ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage; (iii) 75 % on an individual exposure basis where the exposure is a retail exposure ⁽²⁾; <p>for any other exposures, 100 % on an individual exposure basis;</p> | | <p>Seller confirming that the underlying exposures under the standardised approach have a risk weight of less than 40% on an exposure value-weighted average basis for the portfolio.</p> | |
| <p>3 (c) where points (b)(i) and (b)(ii) apply, the loans secured by lower ranking security rights on a given asset shall only be included in the securitisation where all loans secured by prior ranking security rights on that asset are also included in the securitisation;</p> | <p>See Prospectus, 2.2.8. Representations and collateral given to the issuer relating to the assets</p> <p>2.2.8.2. In relation to the Mortgage Loans and the Receivables assigned to the Fund:</p> <p>(hh) The Mortgage Loans are secured by a first-priority real estate mortgage over the relevant properties (all of them over finished residences). Furthermore, the mortgaged properties (i) are not affected by prohibitions concerning their availability, cancellation or any other ownership</p> | | <p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>N/A <input type="checkbox"/></p> |

² See article 123, "Retail exposures" of the Regulation (EU) No 575/2013; for Consumer loans see the amendments to article 123 in (59) REGULATION (EU) 2019/876 and REGULATION (EU) 2020/873, article 2 (1) (a).

See article 501 on "Adjustment of risk-weighted non-defaulted SME exposures for "SME Loans" of the Regulation (EU) No 575/2013, as amended in Regulation (EU) 2019/876 and Regulation 2020/873 in (19) and Article 2.1(b).

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|-----------------------------------|--|--|---|
| | limitation and (ii) are not subject to any charges, liens or encumbrances in force ranking ahead the mortgages securing the Mortgage Loans, save preferential statutory credit rights originated in the ordinary course of business. | | |
| 4 | (d) where point (b)(i) of this paragraph applies, no loan in the pool of underlying exposures shall have a loan-to-value ratio higher than 100 %, at the time of inclusion in the securitisation, measured in accordance with point (d)(i) of Article 129(1) and Article 229(1). | <p>See Prospectus, Additional Information, 2.2.6. Loan-to-value ratio or level of collateralisation, third table in this section on current Index LTV %.</p> <p>The indexed current LTV expressed as a percentage of the Outstanding Balance of the Receivables in the Mortgage Loan and the indexed property valuation of the mortgage properties securing the Mortgage Loans in the portfolio, based on the third quarter of 2021 indexed valuations, is between 3.72% and 99.55%, and the weighted average ratio is 67.12%. In order to calculate the indexed current LTV the Seller uses the valuation and the matrix provided by the MINISTRY OF TRANSPORT, MOBILITY AND URBAN AGENDA with the quarterly price changes. Therefore, depending on the date on which each of the Mortgage Loan agreement has been executed and the corresponding ECO valuation was issued, the Seller applies the MINISTRY OF TRANSPORT, MOBILITY AND URBAN AGENDA's updating factors and the current value indexed of the initial valuation is calculated, obtaining the indexed current LTV. In summary, is the updating of the value of the issued ECO valuation to the current value in the mortgage market.</p> <p>Refer to prospectus, Additional Information,</p> | <p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>N/A <input type="checkbox"/></p> |

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|-----------------------------------|---|-------------------|-----------------------------|
| | 2.2.8. Representations and collateral given to the issuer relating to the assets 2.2.8.2. In relation to the Mortgage Loans and the Receivables assigned to the Fund: (cc) Each Mortgage Loan has an indexed loan to value which is less than 100 per cent. | | |