

CRR ASSESSMENT

ABANCA RMBS 2025



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

21st March 2025

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This CRR Assessment must be read together with the PCS Procedures Manual. This document is based upon the draft materials received by PCS as at the date of this document.

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21st March 2025

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PRIME COLLATERALISED SECURITIES (PCS) - CRR Assessment

Individual(s) undertaking the assessment/ <i>individuo que realiza la evaluación</i>	Dr. Martina Spaeth
Date of Verification/ <i>fecha de la verificación</i>	21 st March 2025
The transaction to be verified (the "Transaction")/<i>la transacción</i>	ABANCA RMBS 2025
Issuer/ <i>Emisora</i>	ABANCA RMBS 2025, FONDO DE TITULIZACIÓN]
Originator/ <i>Entidad Cedente</i>	ABANCA CORPORACIÓN BANCARIA, S.A.
Management Company/ <i>Sociedad Gestora</i>	BEKA TITULIZACIÓN, S.G.F.T., S.A.
Transaction Legal Counsel/ <i>Asesor Legal</i>	CASES & LACAMBRA ABOGADOS, S.L.P.
Rating Agencies/ <i>Agencias de Calificación</i>	DBRS y Fitch
Stock Exchange/ <i>Mercado de Valores</i>	AIAF (Madrid)
Closing Date/ <i>Fecha de Desembolso</i>	21 st March 2025

PCS confirms that all checklist points have been verified as detailed in the associated comment box in the checklist below.

Within the checklist, the relevant legislative text is set out in light blue introductory boxes with specific criteria for our verification listed underneath.

Legislative Text

Article 243 (NOTE 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:

NOTE 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, as amended from time to time.

1a	CRR Criteria (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.	Meets Criteria? YES
	PCS Comments See table a) in 2.2.2 2.2.2. c) En lo que respecta a los deudores mencionados en la letra b), cualesquiera datos estadísticos globales referidos a los activos titulizados. a) Información sobre el número de Deudores de los Préstamos Hipotecarios seleccionados y su distribución En el siguiente cuadro se muestra un estratificado con los diez mayores deudores de la Cartera de Activos Titulizables: <i>PCS notes that the largest Obligor's exposure included in the provisional portfolio displayed in the prospectus is 748.767€ which is expected to be well below 2% of the issuance size, which is in accordance with the regulation. The transaction has is static.</i>	
1b	CRR Criteria 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);	Meets Criteria? YES
	PCS Comments Not applicable.	
2	CRR Criteria (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 credit risk mitigation, a risk weight equal to or smaller than:	Meets Criteria? YES

- (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 (NOTE 2);
- (iv) for any other exposures, 100 % on an individual exposure basis; (NOTE 3)

NOTE 2: For retail exposures, see article 123 on "Retail exposures". It is noted that Article 123 has been amended by Regulation (EU) 2024/1623 of 31 May 2024, and that it contains provisions that are in force as of 9 July 2024 and other provisions that will be in force as of 1 January 2025.

In particular, "Retail Exposures" shall satisfy the following additional requirements:

<<1. Exposures that comply with all of the following criteria shall be considered retail exposures:

(a) the exposure is to one or more natural persons or to an SME;

(b) the total amount owed to the institution, its parent undertakings and its subsidiaries, by the obligor or group of connected clients, including any exposure in default but excluding exposures secured by residential property, up to the property value shall not, to the knowledge of the institution, which shall take reasonable steps to confirm the situation, exceed EUR 1 million;

(c) the exposure represents one of a significant number of exposures with similar characteristics, such that the risks associated with such exposure are substantially reduced;

(d) the institution concerned treats the exposure in its risk management framework and manages the exposure internally as a retail exposure consistently over time and in a manner that is similar to the treatment by the institution of other retail exposures.>> **NB:** this §1(d) is in force starting from 1 January 2025.

<<The present value of retail minimum lease payments shall be eligible for the retail exposure class. (...)

(...) 4. Where any of the criteria referred to in paragraph 1 are not met for an exposure to one or more natural persons, the exposure shall be considered a retail exposure and shall be assigned a risk weight of 100 %.>> **NB:** this §(4) is in force starting from 1 January 2025.

In addition, specific provisions apply to salary /pension backed exposures and to transactor exposures (as defined in the Regulation (EU) 2024/1623 of 31 May 2024).

NOTE 3: For SME loans see also Article 501 on "Adjustment of risk-weighted non-defaulted SME exposures for "SME Loans" of the Regulation (EU) No 575/2013, as amended and supplemented, including pursuant to Regulation (EU) 2024/1623 of 31 May 2024.

From January 2025, in Article 501(2), points (a) and (b) are replaced by the following:

(a) the exposure to an SME shall be included either in the retail or in the corporates or secured by mortgages on immovable property exposure classes **but excluding ADC exposures;**

(b) an SME shall have the meaning laid down in Article 5, point (9);

"land acquisition, development and construction exposures", or "ADC exposures", means exposures to corporates or special purpose entities financing any land acquisition for development and construction purposes, or financing the development and construction of any residential property or commercial immovable property;

"non-ADC exposure" means any exposure secured by one or more residential properties or commercial immovable properties that is not an ADC exposure;

Article 126a (1) An ADC exposure shall be assigned a risk weight of 150 %.

IPRE provisions that are in force as of 9 July 2024 and other provisions that are in force as of 1 January 2025 need to be taken in consideration.

PCS Comments

See Prospectus, 2.2.8

	<p>Indicación de representaciones y garantías dadas al Emisor en relación con los activos</p> <p>Manifestaciones de la Entidad Cedente</p> <p>2. En relación con los Préstamos Hipotecarios, las Participaciones Hipotecarias y los Certificados de Transmisión de Hipoteca</p> <p>(43) Las exposiciones subyacentes no incluirán derivados, ni ninguna posición de titulización ni afectas por una emisión previa de cédulas o bonos hipotecarios, ni de participaciones hipotecarias y certificados de transmisión de hipoteca. Asimismo, en el momento de su incorporación al Fondo, las exposiciones subyacentes cumplen las condiciones para poder cederse, y su ponderación de riesgo no excede del cuarenta por ciento (40%) sobre una base media ponderada por el valor de exposición de la cartera, de conformidad con lo previsto en el artículo 129.1.e) del Reglamento 575/2013.</p>	
3	<p>CRR Criteria</p> <p>(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>PCS Comments</p> <p>(7) Que los Préstamos Hipotecarios están garantizados por hipoteca inmobiliaria de primer rango constituida sobre el 100% del pleno dominio de todos y cada uno de los inmuebles. En caso de que la hipoteca sea de rango posterior, la Entidad Cedente dispone de documentación relativa a la cancelación de las deudas garantizadas por hipotecas previas, o a la posposición de las garantías de mejor rango, si bien el trámite de cancelación o posposición registral pudiera estar pendiente. En este sentido, ABANCA se compromete a realizar sus mejores esfuerzos para adecuar el contenido del registro a la realidad jurídica extrarregistral, obteniendo la cancelación registral de las hipotecas previas o su posposición.</p>	<p>Meets Criteria? YES</p>
4	<p>CRR Criteria</p> <p>(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> <p>PCS Comments</p> <p>See 2.2.7 Indicación de representaciones y garantías dadas al Emisor en relación con los activos</p> <p>(19) Que el saldo vivo de principal de cada una de las Participaciones Hipotecarias no excede, a la fecha de emisión de los mismos y de cesión al Fondo, del ochenta por ciento (80%) del valor de tasación de los inmuebles hipotecados en garantía del correspondiente Préstamo Hipotecario, y el saldo vivo de principal de cada uno de los Certificados de Transmisión de Hipoteca no excede, a la fecha de emisión de los mismos y de cesión al Fondo, del ciento por ciento (100%), bien del valor de tasación de los inmuebles hipotecados en garantía del correspondiente Préstamo Hipotecario.</p> <p>To support this representation, see Tables in section 2.2.3</p> <p>r) Información acerca del Ratio de principal pendiente sobre el valor de tasación (LTV) o nivel de sobrecolateralización</p>	<p>Meets Criteria? YES</p>

De los valores de tasación utilizados como referencia, el 95,41% se corresponde con actualizaciones del valor de tasación de los cuales el 7,80% corresponde a tasaciones completas y el 87,61,71% corresponde a tasaciones estadísticas.

See both tables, the second table shows the updated LTV's, called

LTV Calculado con tasaciones actualizadas

s) Préstamos Hipotecarios con tasaciones originales o tasaciones actualizadas realizadas por métodos estadísticos

Un 88,56% de la cartera (en términos de saldo vivo) ha visto actualizados los valores de tasación de su garantía principal, mediante un método de valoración estadístico.

Las actualizaciones de valores de tasación son realizadas en cumplimiento y conforme al régimen previsto en el capítulo 4 del Reglamento 575/2013, en particular, a lo recogido en el artículo 208.3 de dicho Reglamento y al anejo 9 de la Circular 4/2017.

El cuadro siguiente muestra la distribución de los Préstamos Hipotecarios seleccionados en función de si la tasación utilizada para el cálculo de la ratio LTV ha sido la tasación ECO actualizada o bien si la ratio LTV ha sido calculada teniendo en cuenta la tasación actualizada por métodos estadísticos, siendo estos modelos de valoración desarrollados por sociedades de tasación homologadas y para la que son necesarios varios requisitos (características de producción repetida, prácticas de valoración generalmente aceptadas, contraste con tasaciones individuales completas). Las valoraciones estadísticas obtienen el valor mediante técnicas estadísticas, que utilizan las características de la vivienda a valorar y una base de datos de viviendas de la que extraen las que tienen características similares.

“LTV” significa la razón, expresada en tanto por cien, entre el importe de principal pendiente de amortización de un préstamo hipotecario y el valor de tasación de los inmuebles hipotecados (tasación original al efecto de la concesión de los préstamos hipotecarios o, en caso de ampliación del capital formalizado, nueva tasación posterior al efecto de la referida ampliación de capital efectuada conforme a lo previsto en el capítulo 4 del Reglamento 575/2013 y, en particular, en su artículo 208.3 y el Anejo 9 de la Circular 4/2017; ampliación; realizada por una sociedad de tasación inscrita en el Registro Oficial de Sociedades de Tasación del Banco de España).

PCS notes that 95,41% of the valuations have been updated, most LTV calculations (87,61%) are based on a so-called statistical assessment methods (desktop valuations) and 7,8% are based on full valuations which have been performed, in accordance with the rules of the relevant Regulation. Neither the original Loan-to-Value, nor the updated Loan-to-Values show any loan to value above 100%, as is displayed in the Prospectus, in tables r).