

STS Term Verification Checklist
**CAIXABANK CONSUMO 6, FONDO DE
TITULIZACIÓN**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

16th June 2022

Analyst: Dr Martina Spaeth, contact: T. + 33 1 75 85 01 40 | M: +33 6 26 63 23 40, martina.spaeth@pcsmarket.org

This is the STS Term Verification Checklist for STS Term Verifications.

This STS Term Verification Checklist must be read together with the PCS Procedures Manual and the PCS Term Evidentiary Standards Manual. This document is based upon the materials received by PCS as at the date of this document. Any references in this document are to the Prospectus unless otherwise stated.

PCS comments in this STS Term Verification Checklist are based on PCS' interpretation of the STS Regulation informed by (a) the text of the STS Regulation itself, (b) the EBA guidelines and recommendations issued in accordance with Article 19(2) of the STS Regulation (the "EBA Guidelines") and (c) any relevant national competent authorities' interpretation of the STS criteria to the extent known to PCS.

It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page.

16th June 2023

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PRIME COLLATERALISED SECURITIES (PCS) STS Verification

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|---|--|
| Individual(s) undertaking the assessment | Dr. Martina Spaeth |
| Date of Verification | 16th June 2023 |
| The transaction to be verified (the "Transaction") | CAIXABANK CONSUMO 6 |
| Issuer | CAIXABANK CONSUMO 6, FONDO DE TITULIZACIÓN |
| Originator | CAIXABANK |
| Lead Manager(s) | n.a. |
| Transaction Legal Counsel | Cuatrecasas |
| Rating Agencies | DBRS Morningstar, Moody's |
| Stock Exchange | AIAF, Iberclear |
| Closing Date/Disbursement Date | 16th June 2023 |

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

A summary of the checklist points by article is set out in the table of contents on the next page together with a reference to the respective article contents. To examine a specific article from the list below, please click on the article description to be taken directly to the relevant section of the checklist.

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

| Article | Summary of Article Contents | PCS Verified | |
|---|---|--------------|---|
| Article 20 – Simplicity | | | |
| 20(1) | True sale | 1 | ✓ |
| 20(2-4) | Severe clawback | 2 | ✓ |
| 20(4) | True sale with intermediate steps | 3 | ✓ |
| 20(5) | Assignment perfection | 4 | ✓ |
| 20(6) | Encumbrances to enforceability of true sale | 5 | ✓ |
| 20(7) | Eligibility criteria, active portfolio management, and exposure transferred after closing | 6 - 8 | ✓ |
| 20(8) | Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities | 9 - 14 | ✓ |
| 20(9) | No securitisation positions | 15 | ✓ |
| 20(10) | Origination, underwriting standards, unverified residential loans, assessment of creditworthiness, originator expertise | 16 - 21 | ✓ |
| 20(11) | No undue delay after selection, no exposures in default or to credit-impaired or insolvent debtors/quarantors, portion of restructured debtors, adverse credit history, higher pool risk | 22 - 30 | ✓ |
| 20(12) | At least one payment made | 31 | ✓ |
| 20(13) | No predominant dependence on the sale of asset | 32 | ✓ |
| Article 21 – Standardisation | | | |
| 21(1) | Risk retention | 33 | ✓ |
| 21(2) | Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards | 34 - 39 | ✓ |
| 21(3) | Referenced interest payments | 40 | ✓ |
| 21(4) | Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation | 41 - 44 | ✓ |
| 21(5) | Non-sequential priority of payments | 45 | ✓ |
| 21(6) | Early amortisation provisions/triggers for termination of revolving period | 46 - 49 | ✓ |
| 21(7) | Duties, responsibilities, and replacement of transaction parties | 50 - 52 | ✓ |
| 21(8) | Expertise of the servicer | 53 - 54 | ✓ |
| 21(9) | Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report | 55 - 59 | ✓ |
| 21(10) | Resolution of investor conflicts and fiduciary party responsibilities and duties | 60 - 61 | ✓ |
| Articles 22 and 7 – Transparency | | | |
| 22(1) | Historical asset data | 62 - 64 | ✓ |
| 22(2) | AUP/asset verification | 65 - 66 | ✓ |
| 22(3) | Liability cashflow model | 67 - 68 | ✓ |
| 22(4) | Environmental performance of asset | 69 | ✓ |
| 22(5) | Responsibility for article 7, information disclosure before pricing and 15 days after closing | 70 - 73 | ✓ |
| 7(1) | Transparency requirements: underlying loan data, documentation, priority of payments, transaction summary, STS notification, investor report, inside information, significant event report, simultaneous, without delay | 74 - 83 | ✓ |
| 7(2) | Transparency requirements: securitisation repository, designation of responsible entity | 84 - 85 | ✓ |

Article 20.1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

| | | |
|----------|---|--|
| 1 | <p>STS Criteria</p> <p>1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p><i>PCS notes that in this transaction the Seller sells a pool of receivables to the fund by way of assignment. The loans have been granted by CaixaBank to individuals resident in Spain and are intended to finance consumer activities (these consumer activities being construed in broad terms and including, among others, the financing of the borrower's general expenses and/or the purchase of goods, including cars or services).</i></p> <p>See 2.2.8 Representations given to the Issuer relating to the assets</p> <p><u>2.2.8.2. In relation to the loans:</u></p> <p>(8) The Seller is not aware that any Borrower under the Loans is in a position to exercise any set-off.</p> <p>(15) Both the origination of the Loans and the assignment of the Receivables to the Fund and all aspects related to them have been carried out at arm's length.</p> <p>3.3.2.1. Assignment of the Initial Receivables</p> <p>The assignment of the Initial Receivables by the Seller to the Fund will be provided on the Date of Incorporation by means of the Master Sale and Purchase Agreement executed simultaneously with the Deed of Incorporation and upon incorporation of the Fund.</p> <p>3.3.3.1. Effectiveness of the assignment of the Initial Receivables</p> <p>The assignment of the Initial Receivables will be effective from the Date of Incorporation and will be documented by means of the Master Sale and Purchase Agreement (which will include a list of the Initial Receivables assigned to the Fund).</p> <p>3.3.3.2. Effectiveness of the assignment of the Additional Receivables</p> <p>The assignment of the Additional Receivables will be effective from the relevant Purchase Date and will be made for the entire remaining term until the total maturity of the Receivables, in accordance with section 3.3.2 of this Additional Information.</p> <p>3.3.3.7 Rights vested in the Fund by the Assignment of Receivables</p> <p>The Fund, as holder of the Receivables, will have the rights recognised to the assignee under Article 1,528 of the Civil Code. Specifically, it will be entitled to receive all payments made by the Borrowers as of the relevant date of its assignment. Furthermore, in accordance with the provisions of Article 1,528 of the Civil Code, the assignment of the Receivables also includes the transfer of any personal guarantees that, where applicable, may have been constituted to secure the assigned loan and any accessory rights attached to it.</p> <p>In particular, and without limitation, the assignment will confer to the Fund, as of the assignment date of the relevant Receivable, the following rights with respect to each of the Receivables (the "Assigned Proceeds"):</p> <p>(a) To receive all the proceeds arising from the repayment of the principal of the Loans.</p> <p>(b) To receive all the proceeds that, as from the assignment date, accrue as ordinary interest and default interest on the principal of the Loans. In accordance with the provisions of sections 3.3.2 and 3.3.3 of this Additional Information to the Securities Note, ordinary and default interest corresponding to unpaid installments prior to the relevant assignment will not be assigned to the Fund.</p> | |

(c) To receive all the proceeds accrued as fees for claiming unpaid installments, subrogation fees, early repayment/cancellation fees, as well as any other fees or due amounts that might result in favor of CaixaBank.

(d) To receive any other proceeds, assets or rights received the Servicer as payment of principal and ordinary and default interest, for the auction price or any amount determined by a judicial decision or notarial proceedings to enforce any collateral or guarantee securing the Loans, as well as for the sale of the assets under the enforcement proceedings.

(e) To receive any other payment received by the Servicer for the Loans, such as any ancillary rights to the Loans (e.g., those arising from the execution of any personal guarantees securing the Loans and, if applicable, insurance payments ancillary to the Loans).

"True sale" is not a legal concept but a rating agency creation.

The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator(s)/seller to the SSPE in such a way that the SSPE's ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator(s)/seller. In a "true sale" the insolvency officer and creditors of the insolvent originator/seller are not able to satisfy the claims of the originator/seller's creditor out of the proceeds of the securitised assets. Following a "true sale" there is no legal device by which the assets can automatically revert to the originator/seller's ownership. Such automatic reversion is associated with security interests and anathema to a "true sale".

This is clearly stated in the wording of the Regulation (20.1). The expression "transfer to the same effect" indicates that, as long as the conditions in the preceding paragraph are met, the Regulation does not seek to limit the type of legal devices which can be used to effect such transfer of title.

The issue of "true sale" is separate from the issue of "clawback". "Clawback" refers to legal processes through which, in the insolvency of the seller of an asset, an insolvency officer is entitled to reverse the sale – even in cases where a "true sale" has taken place.

All European jurisdictions, to PCS' knowledge, have rules allowing for clawbacks. Clawbacks are usually rules to avoid a company heading towards insolvency from "defrauding" its existing creditors either by selling assets at very low prices (to friends and relations) or unfairly preferring certain creditors over others.

The Regulation (20.1) therefore does not require STS "true sales" to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to "severe clawback". The Regulation does not define "severe clawback" but gives an example (20.2) where a clawback may occur. The Regulation (20.1) therefore does not require STS "true sales" to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to "severe clawback". The Regulation does not define "severe clawback" but gives an example (20.2) where a clawback happens for no reasons. The Regulation (20.3) also explicitly excludes from the definition of "severe clawback" the traditional European basis for such devices which all come under the general category of "preferences".

Since "severe clawback" is a jurisdictional concept, in analysing this issue PCS will therefore first seek to determine the Originator's jurisdiction for the purposes of insolvency law. This would be its centre of main interest or "COMI".

The second step would be to determine whether the relevant COMI contains severe claw back provisions in its insolvency legislation. Although the determination of a COMI can be a technically fraught analysis of international conflicts of law, PCS notes that in the vast majority of securitisations there is no real issue as the COMI is self-evident.

PCS further notes that the examples (20.2 and 20.3) refer to the insolvency law of a jurisdiction and therefore believes that clawback risk is to be assessed on a jurisdictional basis rather than on a transactional basis. Finally, PCS does not believe and nor is there any evidence that the legislators or regulatory authorities are seeking to craft a higher standard than that which has been used for decades by the market and was the basis for the legislative text.

Based on the above considerations, PCS believes that transfers from jurisdictions meeting the following criteria – absent any other indications – shall not fall within the definition of "severe clawback":

Article 20.1 [...] The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

Article 20.2 For the purpose of paragraph 1, any of the following shall constitute severe clawback provisions:

(a) provisions which allow the liquidator of the seller to invalidate the sale of the underlying exposures solely on the basis that it was concluded within a certain period before the declaration of the seller's insolvency;

(b) provisions where the SSPE can only prevent the invalidation referred to in point (a) if it can prove that it was not aware of the insolvency of the seller at the time of sale.

Article 20.3. For the purpose of paragraph 1, clawback provisions in national insolvency laws that allow the liquidator or a court to invalidate the sale of underlying exposures in case of fraudulent transfers, unfair prejudice to creditors or of transfers intended to improperly favour particular creditors over others, shall not constitute severe clawback provisions.

2

STS Criteria

2. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

Verified?**YES****PCS Comments****3.3.1. Formalisation of the assignment of the Receivables**

[] The assignment of the Receivables cannot be the subject of clawback other than by an action brought by the Seller's receivers, in accordance with the provisions of the Insolvency Law and after proving the existence of fraud in the transaction, as set forth in article 16.4 of Law 5/2015. The Seller has its place of business office in Spain. Therefore, and unless proof in the contrary, it is presumed that the centre of main interests is Spain.

In the event that the Seller is declared insolvent, in accordance with the Insolvency Law, the Fund, represented by the Management Company, shall have the right of separation with respect to the Receivables, on the terms provided in articles 239 and 240 of the Insolvency Law; consequently, the Fund shall be entitled to obtain from the insolvent Seller the resulting Receivables amounts from the date on which the insolvency is decreed, being those amounts considered Fund's property and must therefore be transferred to the Fund, represented by the Management Company.

This right of separation would not necessarily extend to the cash received and kept by the insolvent Seller on behalf of the Fund before that date, given the essential fungible nature of money.

Notwithstanding the above, both the Prospectus and the Deed of Incorporation provide for certain mechanism in order to mitigate the aforesaid effects in relation to cash due to its fungible nature as detailed in section 3.4.2.1 of the Additional Information.

See also 2.2.8 representations given to the issuer relating to the assets, 2.2.8.2. In relation to the Loans

(10) The private agreement or the notarial deeds (pólizas notariales) by means of which the Loans are formalised, do not contain clauses that restrict or prevent the assignment of the Receivables, or that require any authorisation or notice in order to assign the relevant Receivable (to the extent CaixaBank continues servicing the Loan), or alternatively all the requirements set forth in the relevant document to allow the assignment of the Receivables have been complied with.

PCS notes that the COMI is in Spain and the transfer of title cannot be clawed back. The legal opinion provided by Cuatrecasas opines suitably on the true sale aspects of this transaction.

Article 20.4. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.

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| 3 | STS Criteria | Verified? YES |
| | <p>3. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.</p> <p>PCS Comments</p> <p>See 2.2.8 Representations given to the Issuer relating to the assets</p> <p>In relation to the loans:</p> <p>(35) None of the Loans have been originated through APIs (application programming interfaces) or intermediaries (<i>mediadores</i>).</p> <p>2.2.8.2. In relation to the Loans</p> <p>(22) All Loans have been granted by CaixaBank in the ordinary course of business.</p> | |

Article 20.5. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to affect such perfection shall, at least include the following events:

- (a) severe deterioration in the seller credit quality standing;
- (b) insolvency of the seller; and
- (c) unremedied breaches of contractual obligations by the seller, including the seller's default.

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| 4 | STS Criteria | Verified? YES |
| | <p>4. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to effect such perfection shall, at least include the following events:</p> <ul style="list-style-type: none"> (a) severe deterioration in the seller credit quality standing; (b) insolvency of the seller; and (c) unremedied breaches of contractual obligations by the seller, including the seller's default. | |
| <p>PCS Comments</p> <p>Not applicable since the assignment is effective without the need of notification</p> <p>See also 2.2.8 representations given to the issuer relating to the assets, 2.2.8.2. In relation to the Loans</p> | | |

(10) The private agreement or the notarial deeds (*pólizas notariales*) by means of which the Loans are formalised, do not contain clauses that restrict or prevent the assignment of the Receivables, or that require any authorisation or notice in order to assign the relevant Receivable (to the extent CaixaBank continues servicing the Loan), or alternatively all the requirements set forth in the relevant document to allow the assignment of the Receivables have been complied with.

Article 20.6. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.

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| 5 | STS Criteria | Verified? YES |
| | <p>5. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.</p> <p>PCS Comments</p> <p>See 2.2.8 Representations given to the Issuer relating to the assets</p> <p><u>2.2.8.2. In relation to the loans:</u></p> <p>(2) The Seller is the legal holder of all the Receivables arising from the Loans, free of any encumbrances and liens.</p> | |

Article 20.7. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.

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| 6 | STS Criteria | Verified? YES |
| | <p>6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....</p> <p>PCS Comments</p> <p>See 2.2.8 Representations given to the Issuer relating to the assets</p> <p>2.2.8.1. In relation to the Seller, (1) to (4)</p> <p>2.2.8.2. In relation to the Loans</p> <p>The following representation will be made on the Date of Incorporation with regards to the Loans from which the Initial Receivables arise, and on each Purchase Date with regards to the Loans from which the Additional Receivables will arise.</p> <p>(1) to (44)</p> | |

The EBA Guidelines clarify that “clear” does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is “clear” when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, “clear” is about certainty of determination.

PCS has read the eligibility criteria in the Prospectus. As they are mandatory, they meet the “predetermined” requirement. As they are in the Prospectus, they meet the “documented” requirement. PCS has also concluded that they allow determination in each case and so meet the “clear” requirement. The Eligibility Criteria apply for the initial and additional receivables added in the context of replenishment during the revolving period.

7

STS Criteria

7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.

Verified?
YES

PCS Comments

5. Powers and actions in relation to Loan forbearance processes

2.2.9 Substitution of the securitised assets

2.2.9.1. Substitution of Receivables non-conforming in respect of the Eligibility Criteria

If it is observed during the life of the Receivables that any of them failed on the assignment date to meet the Individual Eligibility Criteria or the Global Eligibility Criteria, the Seller agrees, subject to the Management Company’s consent, to proceed forthwith to remedy said failure, and if said remedy is not possible, to replace or redeem the affected Receivable by automatically terminating the assignment of the affected Receivables, subject to the following rules: []

The Seller, as soon as becoming aware that any assigned Receivable does not conform to the representations set forth in section 2.2.8 of this Additional Information, must notify the Management Company of this circumstance, indicating the Receivables it proposes to assign to replace the Receivables affected.

In any case, when substituting any Receivable, the Seller must prove that the substituted Loan complies with the representations contained in section 2.2.8 of this Additional Information and meets the Eligibility Criteria.

2.2.9.2 Repurchase by the Seller of the Defaulted Receivables and/or the Doubtful Receivables

Paragraph (d) of subsection 5 of section 3.7.2.1 of the Additional Information summarises the main features of the repurchases by the Seller of the Defaulted Receivables and/or the Doubtful Receivables.

See also Additional Information, 3.7.2.1 (D) *Repurchase by the Seller of the Defaulted Receivables and/or the Doubtful Receivables*

See also registration document in prospectus, 4.4.3. Early liquidation of the Fund

Non-compliant assets are replaced by eligible assets. If they are not replaced their assignment is terminated. The events that lead to early liquidation of the fund are also in accordance with the regulation and therefore not active portfolio management.

The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of “active portfolio management”. To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met. If the transaction should contain a repurchase device

that is not included in the EBA's list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining "active portfolio management". **PCS has reviewed the repurchase devices set out in the Prospectus and each is one of the seven allowable repurchase devices.**

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| 8 | STS Criteria | Verified? YES |
| | <p>8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p> <p>PCS Comments</p> <p><i>See item 6, above.</i></p> <p><i>This criterion is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement.</i></p> | |

Article 20.8. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type. The underlying exposures shall contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors.

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| 9 | STS Criteria | Verified? YES |
| | <p>9. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.</p> <p>PCS Comments</p> <p>See 2.2.8 Representations given to the issuer relating to the assets, 2.2.8.2. In relation to the Loans</p> <p>(14) The Loans have been granted to individuals resident in Spain and are intended to finance consumer activities (these consumer activities being construed in broad terms and including, among others, the financing of the borrower's general expenses and/or the purchase of goods, including cars or services).</p> <p>(16) All Loans have a previously determined redemption schedule.</p> <p>(19) All the Loans have been granted following the procedures described in the "Method of origination or creation of assets" section included as section 2.2.7 of this Additional Information.</p> <p>(21) All Borrowers were domiciled in Spain at the time of execution of the relevant loan agreement.</p> <p>(32) Each of the Loans accrue interest at a fixed interest rate, which is not lower than 0%.</p> <p>(40) The Loans are homogeneous in terms of asset type, cash flow, credit risk and early repayment characteristics and contain obligations that are contractually binding and enforceable, with full recourse to the Borrowers, and where applicable, guarantors, within the meaning of article 20.8 of the EU Securitisation Regulation. Regarding the homogeneity factor to be met, all Borrowers, as of the date of formalisation of each Loan, were individuals and legal persons with residence or registration in Spain only.</p> | |

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| | <p>(41) All Loans are (i) subject to similar approaches for underwriting standards; and (ii) serviced in accordance with procedures for monitoring, collecting and administering not less stringent to those applied to non-securitised receivables.</p> <p>See also 4.12.1. regarding the Issuer's corporate resolutions:</p> <p>4.12.1. Corporate resolutions</p> <p>(i) Resolutions to create the Fund, assign the Receivables arising from the Loans and issue the Notes:</p> <p>The Board of Directors of the Management Company at its meeting held on 30 March, 2023, resolved, amongst others:</p> <p>(a) To create the fund CAIXABANK CONSUMO 6, FT pursuant to the legal procedure provided for in Law 5/2015 and in the other statutory and regulatory provisions in force that may be applicable from time to time.</p> <p>(b) To approve the incorporation of CAIXABANK CONSUMO 6, FT by pooling the Receivables originated by CaixaBank arising from Loans granted by the latter to individuals resident in Spain for consumer financing (these consumer activities being construed in broad terms and including, among others, the financing of the borrower's general expenses and/or the purchase of goods, including cars or services).</p> <p>(c) To issue the Notes under the Fund.</p> <p>See also 2.2.7. The method of origination or creation of assets</p> <p><i>In accordance with the STS Regulation Consumer Loans to individuals for personal, family or household consumption purposes, if underwritten and serviced with similar approaches are considered homogeneous and do not have to comply with any further homogeneity factors. This is clearly the case in this transaction.</i></p> | |
| 10 | <p><u>STS Criteria</u></p> <p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p> | <p><u>Verified?</u></p> <p>YES</p> |
| | <p><u>PCS Comments</u></p> <p>See 2.2.8 Representations given to the issuer relating to the assets, 2.2.8.2. In relation to the Loans</p> <p>(5) All Loans exist, are valid and enforceable in accordance with the Spanish applicable laws. In particular, they comply with consumer legislation applicable in Spain.</p> <p>(7) The Seller is not aware of the existence of any litigation proceedings of any kind in connection with the Loans that may impair the validity or enforceability of the Loans or which may trigger the application of Article 1,535 of the Civil Code.</p> <p>(40) The Loans are homogeneous in terms of asset type, cash flow, credit risk and early repayment characteristics and contain obligations <u>that are contractually binding and enforceable, with full recourse to the Borrowers</u>, and where applicable, guarantors, within the meaning of article 20.8 of the EU Securitisation Regulation. Regarding the homogeneity factor to be met, all Borrowers, as of the date of formalisation of each Loan, were individuals and legal persons with residence or registration in Spain only.</p> | |
| 11 | <p><u>STS Criteria</u></p> <p>11. With full recourse to debtors and, where applicable, guarantors.</p> | <p><u>Verified?</u></p> <p>YES</p> |
| | <p><u>PCS Comments</u></p> <p>See item 10, above.</p> | |

Article 20.8. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts, relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.

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| 12 | <p><u>STS Criteria</u> 12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.</p> | <p><u>Verified?</u> YES</p> |
| | <p><u>PCS Comments</u> See 2.2.8 Representations given to the issuer relating to the assets, 2.2.8.2. In relation to the Loans</p> <p>(16) All Loans have a previously determined redemption schedule.</p> <p>(32) Each of the Loans accrue interest at a fixed interest rate, which is not lower than 0%.</p> <p>(38) The instalments payable under the Loans are composed by principal and interest payments and such instalments are constant and payable on a monthly basis. None of the Loans is a balloon loan.</p> | |
| 13 | <p><u>STS Criteria</u> 13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p> | <p><u>Verified?</u> YES</p> |
| | <p><u>PCS Comments</u> See 2.2.8 Representations given to the issuer relating to the assets, 2.2.8.2. In relation to the Loans</p> <p>(19) All the Loans have been granted following the procedures described in the "Method of origination or creation of assets" section included as section 2.2.7 of this Additional Information.</p> <p>(23) The Loans constitute a valid and binding payment obligation for the Borrower and are due and payable in accordance with their own terms.</p> <p>See also 2.2.7. The method of origination or creation of assets</p> <p>See also 3.7.2.1. Ordinary framework and procedures for management and servicing of the Loans</p> <p>7. Insurance ancillary to the Loans</p> <p>[...]</p> <p>Should the insured loss occur, the Servicer shall adopt the appropriate measures and actions to collect the relevant amounts arising from the insurance policies, paying to the Fund, if applicable, the amounts corresponding to the principal and interest assigned to the Fund.</p> <p>2.2 Assets backing the notes issue</p> <p>The Receivables arise from the Loans that CaixaBank has granted to the Borrowers for consumer financing (these consumer activities being construed in broad terms and including, among others, the financing of the borrower's general expenses and/or the purchase of goods, including cars or services).</p> <p>The Loans from which the Receivables arise are not secured by a real estate mortgage.</p> | |

The Receivables comprise both the Initial Receivables assigned to the Fund on the Date of Incorporation, as well as the Additional Receivables to be assigned to the Fund during the Revolving Period.

In the event of enforcement, the Fund, as assignee of the Receivables, will be entitled to all the proceeds that CaixaBank, as the Originator granting the Loans, would be entitled to receive for the Receivables and any accessory rights assigned to the Fund together with the Receivables.

2.2.3. Legal nature of the assets

The assets consist of the Receivables arising from the Loans, which, depending on the date that were originated, its nominal amount and other factors took into account by the Originator, are formalised by means of (i) a notarial deed executed (póliza notarial) or (ii) a private contract. The Loans might be secured by a personal guarantee.

See also 2.2.10

The Management Company does not have up-to-date information on the life insurance policies that may exist in connection with the Loans.

Article 20.8. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.

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| 14 | STS Criteria | Verified? YES | |
| | 14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue. | | |
| | PCS Comments | | |
| See 2.2.13. and 2.2.14 | | | |
| Not applicable. The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of MIFID II nor any securitisation position. | | | |
| PCS notes that the consumer loans in this transaction are not transferable securities and they are also explicitly excluded from the pool of receivables. | | | |

Article 20.9. The underlying exposures shall not include any securitisation position.

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| 15 | STS Criteria | Verified? YES | |
| | 15. The underlying exposures shall not include any securitisation position. | | |
| | PCS Comments | | |
| See 2.2.3 Legal nature of the assets | | | |

The assets consist of the Receivables arising from the Loans, which, are documented by the corresponding Loan agreement. The Loan agreements may be formalised by means of (i) a notarial deed executed (*póliza notarial*) or (ii) a private contract contract, depending on the date of origination, the nominal amount of the Loan and other factors considered by the Originator. In additions, the Loans might be secured by a personal guarantee.

PCS notes that no securitisation position is included in the pool of Receivables.

Article 20.10. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.

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| 16 | STS Criteria 16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business. | Verified? YES |
| | PCS Comments See 2.2.8 Representations given to the issuer relating to the assets, 2.2.8.2. In relation to the Loans (22) All Loans have been granted by CaixaBank in the ordinary course of business. | |
| 17 | STS Criteria 17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised. | Verified? YES |
| | PCS Comments See 2.2.8 Representations given to the issuer relating to the assets, 2.2.8.2. In relation to the Loans (41) All Loans are (i) subject to similar approaches for underwriting standards; and (ii) serviced in accordance with procedures for monitoring, collecting and administering not less stringent to those applied to non-securitised receivables. | |

Article 20.10. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.

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| 18 | STS Criteria 18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay. | Verified? YES |
| | PCS Comments See 4.1.2. Extraordinary notices | |

Pursuant to article 36 of Law 5/2015, the Management Company must give immediate notice to the CNMV by means of the appropriate Insider Information Notice (CIP) or Other Relevant Information Notice (OIR)) and to its creditors of any material event specifically relevant to the situation or development of the Fund. Material facts specifically relevant to the Fund will be those that could have a significant impact on the Notes issued or on the Receivables.

In particular, material facts will include a change in the credit rating assigned to any counterparty of the Fund, any relevant modification to the assets or liabilities of the Fund, any modification of the underwriting criteria, the occurrence of any of the events referred to in the definition of the Revolving Period Early Termination Event, any amendment to the Deed of Incorporation, and, if applicable, the resolution on the setting-up of the Fund or any eventual decision regarding the Early Liquidation of the Fund and Early Redemption of the Notes for any of the causes established in this Prospectus. In the case of the latter, the Management Company will also submit to the CNMV the certificate executed before a public notary evidencing the winding-up of the Fund and subsequent liquidation procedure described in section 4.4.4 of the Registration Document.

The EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies changes in underwriting criteria that occur post-closing. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.

Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.

Article 20.10. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.

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| 19 | STS Criteria | Verified? YES |
| | 19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender. | |
| | PCS Comments | |
| | Not applicable to the asset class of consumer loans. | |

Article 20.10. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.

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| 20 | STS Criteria | Verified? YES |
| | 20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries. | |
| | PCS Comments | |
| | (42) The assessment of the Borrower's creditworthiness of the Loans meets the requirements as set out in article 8 of Directive 2008/48/EC. | |

Article 20.10. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.

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| 21 | STS Criteria | Verified? YES |
| | 21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised. | |
| | PCS Comments | |
| | 2.2.8. Representations given to the issuer relating to the assets | |
| | CaixaBank as originator of the Loans from which the Receivables arise, makes the following representations and warranties to the Fund (acting through the Management Company), which will be repeated (i) in the Deed of Incorporation and the Master Sale and Purchase Agreement, and (ii) on each Purchase Date during the Revolving Period. | |
| | (1) The Seller is a credit institution duly incorporated in accordance with the Spanish law in force, is registered in the relevant Commercial Registry and in the Registry of Credit Institutions of the Bank of Spain. | |
| | 3.5 Name, address and significant business activities of the seller of the securitised assets | |
| | [...] | |
| | 3.5. CaixaBank, as Seller and Servicer, has the relevant expertise as an entity being active in the consumer loans market for over five (5) years. | |
| | An entity originating assets similar to those securitised for at least five years is deemed, according to the EBA Guidelines to have "expertise". | |

Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...

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| 22 | STS Criteria | Verified? YES |
| | <p>22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...</p> <p>PCS Comments</p> <p>See 3.3.2. Assignment of the Receivables</p> <p>3.3.2.1. Assignment of the Initial Receivables</p> <p>The assignment of the Initial Receivables by the Seller to the Fund will be provided on the Date of Incorporation by means of the Master Sale and Purchase Agreement executed simultaneously with the Deed of Incorporation and upon incorporation of the Fund.</p> <p>“Eligibility Criteria” (Criterio de Elegibilidad) means the Individual Eligibility Criteria and the Global Eligibility Criteria to be met by each of the Receivables (the Initial Receivables and the Additional Receivables) on the Date of Incorporation and the respective assignment date, as applicable, in order to be assigned to and acquired by the Fund.</p> <p>3.3.3.1. Effectiveness of the assignment of the Initial Receivables</p> <p>The assignment of the Initial Receivables will be effective from the Date of Incorporation and will be documented by means of the Master Sale and Purchase Agreement (which will include a list of the Initial Receivables assigned to the Fund).</p> <p>PCS notes that the Initial Receivables are selected and transferred to the SSPE on the same day.</p> <p>3.3.2.2. Assignment of the Additional Receivables</p> <p>As from the Date of Incorporation, on each Purchase Date during the Revolving Period, the Fund, represented by the Management Company, will purchase Additional Receivables to compensate the reduction in the Outstanding Balance of the Receivables pooled in the Fund up to the Maximum Receivables Amount, provided that the Seller has sufficient Additional Receivables to be assigned to the Fund meeting the Eligibility Criteria on such assignment date.</p> <p>Additional Receivables will be assigned to the Fund by means of the Offer Notices and the Acceptance Notices, in compliance with the provisions of section 3.3.2.7 of this Additional Information and the provisions of the Master Sale and Purchase Agreement.</p> <p>3.3.2.7. Procedure for the acquisition of Additional Receivables</p> <p>The assignment of the Additional Receivables will take place according to the following terms and the terms set forth in the Master Sale and Purchase Agreement and the Deed of Incorporation:</p> <p>(b) Offer Dates. Upon reception by the Seller of an Offer Request, and no later than 08:00 CET on the sixth (6th) Business Day preceding the relevant Payment Date, the Seller will send to the Management Company (i) a written offer for the assignment of Additional Receivables, along with (ii) a data file detailing the selected Loans and their characteristics included in the assignment offer and which must meet the Eligibility Criteria (an “Offer Notice”).</p> <p>(c) Purchase Date. No later than 18:00 CET on the fifth (5th) Business Day preceding the relevant Payment Date, the Management Company will send a written notice to the Seller accepting the assignment of all or part of the Additional Receivables, along with a data file with the details of the Additional Receivables accepted and their characteristics, as reported by the Seller in the Offer Notice (an “Acceptance Notice”).</p> | |

3.3.3.2. Effectiveness of the assignment of the Additional Receivables

The assignment of the Additional Receivables will be effective from the relevant Purchase Date and will be made for the entire remaining term until the total maturity of the Receivables, in accordance with section 3.3.2 of this Additional Information.

PCS notes that the Additional Receivables that are sold during the Revolving Period are offered on one day and accepted on the next day, which is also the relevant Purchase Day, on which the assignment will become effective. Selection and assignment have no delay.

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STS Criteria

23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...

Verified?**YES****PCS Comments**

2.2.8. Representations given to the issuer relating to the assets, 2.2.8.2. In relation to the Loans

(43) The Loans are not in default within the meaning of article 178(1) of CRR Regulation and the EBA guidelines published on 2 April 2020, as amended on 25 June 2020 and 2 December 2020, as well as any other regulations or guidelines that may replace or develop them in the future.

Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:

(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:

(i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and

(ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender; or

(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.

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STS Criteria

24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:

Verified?**YES****PCS Comments**

2.2.8. Representations given to the issuer relating to the assets, 2.2.8.2. In relation to the Loans

(29) On the Date of Incorporation of the Fund, no Loan is unpaid for more than thirty (30) days.

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| | (44) On the relevant assignment date of the Receivables to the Fund, the Seller is not aware of any Borrower having experienced a deterioration of its credit quality, and to the best of its knowledge, no Borrower: A) has been declared insolvent or had a court grant his/her/its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his/her/its non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the Fund; B) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or C) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised. | |
| 25 | STS Criteria 25.(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination. | Verified? YES |
| | PCS Comments See 24, above. | |
| 26 | STS Criteria 26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if: | Verified? YES |
| | PCS Comments See 24, above. | |
| 27 | STS Criteria 27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and | Verified? YES |
| | PCS Comments See 24, above. PCS notes that such exposures are not included in this transaction. | |
| 28 | STS Criteria 28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring; | Verified? YES |
| | PCS Comments See 24 and 28, above. | |

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| 29 | STS Criteria 29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender; | Verified? YES |
| | PCS Comments See 24, above. | |
| 30 | STS Criteria 30. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised. | Verified? YES |
| | PCS Comments See 24, above. | |

Article 20.12. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.

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| 31 | STS Criteria 31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits. | Verified? YES |
| | PCS Comments 2.2.8. Representations given to the issuer relating to the assets, 2.2.8.2. In relation to the Loans (37) On the relevant assignment date of the Receivables to the Fund, the corresponding Borrowers have paid at least one (1) instalment under each of the Loans. (13) The payment of interest and principal on all Loans is made by direct debit. | |

Article 20.13. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures. This shall not prevent such assets from being subsequently rolled-over or refinanced.
The repayment of the holders of the securitisation positions whose underlying exposures are secured by assets the value of which is guaranteed or fully mitigated by a repurchase obligation by the seller of the assets securing the underlying exposures or by another third party shall not be considered to depend on the sale of assets securing those underlying exposures.

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| 32 | STS Criteria 32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures. | Verified? YES |
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PCS Comments

(23) The Loans constitute a valid and binding payment obligation for the Borrower and are due and payable in accordance with their own terms.

(38) The instalments payable under the Loans are composed by principal and interest payments and such instalments are constant and payable on a monthly basis. None of the Loans is a balloon loan.

See also 2.2 Assets backing the notes issue.

The Loans are a payment obligation of the borrower and do not depend on any asset sales.

Article 21.1. The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.

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| 33 | STS Criteria | Verified? YES |
| <p>33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.</p> | | |
| <p>PCS Comments</p> <p>See 4.5.5. EU Securitisation Regulation</p> <p>(2) Risk Retention. CaixaBank, as Originator, will undertake in the Deed of Incorporation to retain, on an ongoing basis, a material net economic interest of at least five per cent (5%) in the securitisation transaction described in this Prospectus in accordance with:</p> <p style="padding-left: 20px;">(i) article 6(3)(d) of the EU Securitisation Regulation (“the retention of the first loss tranche and, where such retention does not amount to 5 % of the nominal value of the securitised exposures, if necessary, other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, so that the retention equals in total not less than 5 % of the nominal value of the securitised exposures”); and</p> <p>See also 3. Structure and Cash Flow, 3.4. Explanation of the flow of funds 3.4.3.</p> <p>3.4.3. Risk retention requirement</p> <p>The Seller has communicated to the Management Company that it will undertake in the Deed of Incorporation to retain, on an ongoing basis, a material net economic interest of at least 5 (five) per cent in the securitisation transaction described in this Prospectus in accordance with:</p> <p style="padding-left: 20px;">(a) article 6(3)(d) of the EU Securitisation Regulation (by means of the retention of the Class B Notes and the Reserve Fund Subordinated Loan); and</p> <p style="padding-left: 20px;">(b) article 8 of the Delegated Regulation 625/2014, applicable until the new regulatory technical standards to be adopted by the Commission apply, pursuant to article 43(7) of the EU Securitisation Regulation.</p> <p>For these purposes, the Seller has informed the Management Company that the material net economic interest held by it shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6(1) of the EU Securitisation Regulation, except for the adjustments arising from the repayment of the Reserve Fund Subordinated Loan and the redemption of the Notes, and that it does not affect compliance with the retention commitment.</p> | | |

Article 21.2. The interest rate and currency risks arising from the securitisation shall be appropriately mitigated and any measures taken to that effect shall be disclosed.

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| 34 | STS Criteria | Verified? YES |
| <p>34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p> | | |

PCS Comments

4.8. Nominal interest rate and provisions relating to interest payable

4.8.1. Nominal interest

Each of the Classes of Notes will accrue the following fixed annual Nominal Interest Rate during each Interest Accrual Period:

(a) Class A: 4.125% coupon.

(b) Class B: 5.00% coupon.

4.8.2. Interest accrual date

All Notes issued will accrue, from the Disbursement Date until their full redemption, a fixed annual nominal interest rate (the "Nominal Interest Rate") on its Principal Amount Outstanding, payable quarterly on each Payment Date (as defined below) according to the waterfall established in the Priority of Payments. The determination date (the "Determination Date") will be the date falling no later than on third Business Day prior to the current Payment Date.

See 2.2.8 Representations given to the issuer relating to the assets, 2.2.8.2. In relation to the Loans

(32) Each of the Loans accrue interest at a fixed interest rate, which is not lower than 0%.

See also 3.3.2.6 Eligibility Criteria, (b) Global Eligibility Criteria

On each Offer Date:

(i) the weighted average interest rate of the Non-Defaulted Receivables is not lower than 6.50%;

See also 2 .RISKS ARISING FROM THE SECURITIES,

2.1. Current inflation rate, interest rates and their impact on the price and internal rate of return (IRR) of the Notes

See 3.4.2.1 Credit Enhancements

The Receivables do not include derivatives and the Fund will not enter into derivative contracts, considering the following:

(a) there is no currency risk given that both the Receivables and the Notes are denominated in the same currency (i.e., euros).

(b) the interest rate arising from the transaction is appropriately mitigated by the presence of risk mitigation mechanisms, including, but not limited to, the following:

(i) The interest profile of the assets and liabilities; and

(ii) The credit enhancements described herein.

4.10 Indication of investor yield

(i) The average interest rate of the Notes as of the Date of Incorporation is 4.22%;

PCS notes that the fixed nominal interest rate on the notes is significantly lower than the weighted average interest rate on the non-defaulted assets of 6,5% as in the portfolio criteria. Given the low concentrations of each borrower in the portfolio and the distribution of the interest rates on the assets, the fixed coupons on the notes are expected to be naturally hedged by the fixed interest bearing assets, there is credit enhancement in form of the Reserve Fund available as well.

Clearly and explicitly, "appropriate" hedging does not require "perfect" hedging. This is confirmed by the EBA Guidelines which require the hedges to cover a "major share" of the risk from an "economic perspective". However, the definition of "appropriate" hedging or a "major share" of the risk will always contain an element of subjectivity and must be analysed on a case by case basis.

The fact that the Regulation was crafted by the legislators to recognise existing high quality European securitisations rather than raise the bar to a level not previously encountered, together with the common-sense approach of the EBA, leads to the conclusion that transactions considered adequately hedged by common investor and rating agency consensus should be held to meet this criterion.

This still requires an analysis of the matter. Since PCS is not a quantitative analysis provider or a credit rating agency, our verification is based on a second-hand analysis which focuses on:

- A statement in the Prospectus or other document setting out the boundary conditions of the hedging. This should state in effect how far the hedging stretches and under what scenario's it will break. For example, if interbank rates rise above X%. This will provide a common-sense feel for whether, at first glance, the hedging is reasonable.
- Risk Factors section of the Prospectus to check that no statements refer to the risks of "unhedged positions". This is based on the legal requirement to disclose any relevant information to investors. If the originator or its advisers believed that the hedging in a transaction was unusually light, this should be disclosed in the Risk Section.
- The "pre-sale" report from a recognised credit rating agency (if used) so as to identify any issues with hedging. Again, rating agencies as credit specialists should highlight in their analysis any substantial and unusual hedging risks.

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| 35 | <p>STS Criteria</p> <p>35. Currency risks arising from the securitisation shall be appropriately mitigated.</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>See 2.2.8 Representations given to the issuer relating to the assets, 2.2.8.2. In relation to the Loans (28) All Loans are denominated in euros and are payable exclusively in euros.</p> <p>See also 3.4.2.1 Credit Enhancements</p> <p>The Receivables do not include derivatives and the Fund will not enter into derivative contracts, considering the following: (a) there is no currency risk given that both the Receivables and the Notes are denominated in the same currency (i.e., euros).</p> <p>Both notes and assets are denominated in Euros. There is no currency risk.</p> | |
| 36 | <p>STS Criteria</p> <p>36. Any measures taken to that effect shall be disclosed.</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>See item 34, above.</p> | |

Article 21.2. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and shall ensure that the pool of underlying exposures does not include derivatives.

Those derivatives shall be underwritten and documented according to common standards in international finance.

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| 37 | STS Criteria 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and... | Verified? YES |
| | PCS Comments See 3.4.2.1 Credit Enhancements The Receivables do not include derivatives and the Fund will not enter into derivative contracts, considering the following: (a) there is no currency risk given that both the Receivables and the Notes are denominated in the same currency (i.e., euros). (b) the interest rate arising from the transaction is appropriately mitigated by the presence of risk mitigation mechanisms, including, but not limited to, the following: (i) The interest profile of the assets and liabilities; and (ii) The credit enhancements described herein. | |
| 38 | STS Criteria 38. ...Shall ensure that the pool of underlying exposures does not include derivatives. | Verified? YES |
| | PCS Comments See item 37, above. | |

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| 39 | STS Criteria 39. Those derivatives shall be underwritten and documented according to common standards in international finance. | Verified? YES |
| | PCS Comments Not applicable since there are no derivatives as hedges. | |

Article 21.3. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and shall not reference complex formulae or derivatives.

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| 40 | STS Criteria 40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives. | Verified? YES |
| | PCS Comments <u>Notes:</u> 4.8. Nominal interest rate and provisions relating to interest payable 4.8.1. Nominal interest Each of the Classes of Notes will accrue the following fixed annual Nominal Interest Rate during each Interest Accrual Period: (a) Class A: 4.125% coupon. (b) Class B: 5.00% coupon. <u>Assets:</u> (32) Each of the Loans accrue interest at a fixed interest rate, which is not lower than 0%. On each Offer Date: (i) the weighted average interest rate of the Non-Defaulted Receivables is not lower than 6.50%; PCS confirms that assets and liabilities bear generally used market interest rates in accordance with the Regulation. | |

Article 21.4. Where an enforcement or an acceleration notice has been delivered:

- (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;
- (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;
- (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and
- (d) No provisions shall require automatic liquidation of the underlying exposures at market value.

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| <p>41 STS Criteria</p> <p>41. Where an enforcement or an acceleration notice has been delivered:</p> <p>(a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;</p> | <p>Verified? YES</p> |
| <p>PCS Comments</p> <p>See 3.4.7.3 Source and application of funds on the Liquidation Date of the Fund</p> <p>1. Source of funds</p> <p>2. Application of funds on the Liquidation Date (the Post-Enforcement Priority of Payments)</p> <p>See also definition of</p> <p>“Post-Enforcement Available Funds” shall mean the sum of</p> <p>(i) the Available Funds and</p> <p>(ii) any amounts obtain from the liquidation of the remaining Receivables or any other asset that belongs to the Fund, as provided on section 4.4.3 of the Registration Document.</p> <p>See also 4.4.3 Early liquidation of the fund</p> <p>Once the relevant reserve for the liquidation and cancellation expenses has been funded (which will in first place first place in the Post-Enforcement Priority of Payments), the Management Company will immediately apply all the proceeds obtained from the disposal of the Receivables or other assets of the Fund to the payment of the relevant items, in the manner, amount and according to the Post-Enforcement Priority of Payments set forth in section 3.4.7 of the Additional Information.</p> <p>PCS notes that no amount of cash is trapped when the fund is liquidated.</p> | |
| <p>42 STS Criteria</p> <p>42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p> | <p>Verified? YES</p> |

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| | <p>PCS Comments</p> <p>See 3.4.7.3 Source and application of funds on the Liquidation Date of the Fund</p> <p>2. Application of funds on the Liquidation Date (the Post-Enforcement Priority of Payments)</p> <p>See also 2.2. Subordination of the Notes</p> <p>PCS notes that the notes are amortised sequentially.</p> | |
| 43 | <p>STS Criteria</p> <p>43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>See 42, above.</p> | |
| 44 | <p>STS Criteria</p> <p>44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>4.4.3. Early liquidation of the Fund</p> <p>The Management Company, after notifying the CNMV and the Rating Agencies, will be entitled to proceed on a given Payment Date to the Early Liquidation of the Fund and, hence, the Early Redemption of the whole (but not part) of the Notes and the cancellation of the Fund, upon the occurrence of any of the following events (the “Early Liquidation Events”):</p> <p>(a) to (e)</p> <p>To proceed with the Early Liquidation of the Fund, the following must be fulfilled:</p> <p>[...]</p> <p>The above procedure does not entitle the automatic liquidation of the underlying Receivables for the purposes of article 21.4 of the EU Securitisation Regulation.</p> | |

Article 21.5. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.

45 **STS Criteria**

45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.

Verified?
YES

PCS Comments

Not applicable in this transaction since it always amortises sequentially.

Article 21.6. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:

- (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;
- (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;
- (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);
- (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).

46 **STS Criteria**

46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:

- (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;

Verified?
YES

PCS Comments

“Revolving Period” (Periodo de Recarga) means the period running from the Date of Incorporation (excluded) and ending on the Payment Date falling on the earlier of the following events: (i) the fifth (5th) Payment Date (i.e. 21 June 2024) (included), (ii) a Revolving Period Early Termination Event occurs; or (iii) a termination notice is sent by the Seller to the Management Company determining a termination date of the Revolving Period. “Revolving Period Early Termination Event” (Supuesto de Terminación Anticipada del Periodo de Recarga) means the occurrence of any of the events foreseen in section 3.3.2.4 of the Additional Information.

See 3.3.2.4. Early termination of the Revolving Period

- (b) The aggregated Outstanding Balance of the Defaulted Receivables between the Date of Incorporation until the end of the corresponding Determination Day (until the end of the preceding quarter), without taking into account any recoveries, is greater than 3% of the sum of (i) the Initial Balance, and (ii) the Outstanding Balance of all the Additional Receivables on the date of their respective assignment.

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| | (c) On the preceding Payment Date the Reserve Fund is not funded up to the Minimum Reserve Fund Level. | |
| 47 | STS Criteria 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer; | Verified? YES |
| | PCS Comments See 3.3.2.4. Early termination of the Revolving Period (f) The Seller ceases to perform or is replaced as Servicer of the Receivables, or it fails to comply with any of its obligations established in the Deed of Incorporation or under the Prospectus. (g) The Seller is in a situation of insolvency (declaración de concurso), suspension of payments, bankruptcy or loses its ability to grant Loans. (h) The Servicer is in a situation of insolvency (declaración de concurso), suspension of payments or bankruptcy | |
| 48 | STS Criteria 48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event); | Verified? YES |
| | PCS Comments See 3.3.2.4. Early termination of the Revolving Period (d) On the Offer Request Date there is Redemption Shortfall. To this end " Redemption Shortfall " means the positive difference, if any, between the Target Redemption Amount and the Available Redemption Amount. | |
| 49 | STS Criteria 49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period). | Verified? YES |
| | PCS Comments See 3.3.2.4. Early termination of the Revolving Period (a) On the preceding two Payment Dates, the balance of the Principal Account after application is greater than 15% of the Principal Amount Outstanding of the Notes. | |

Article 21.7. The transaction documentation shall clearly specify:

- (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;
- (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and
- (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

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| 50 | <p>STS Criteria</p> <p>50. The transaction documentation shall clearly specify:</p> <p>(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>See 3.7.2. Administration and custody of securitised assets</p> <p>See also 3.7.2.2 The Servicer will represent in the Servicing Agreement that it has, on the Date of Incorporation of the Fund, the material, human and organisational resources necessary to fulfil the obligations assumed in the Servicing Agreement.</p> <p>See 3.4.8.2 Paying Agent Agreement</p> <p>See 3.7.1. Management, administration and representation of the Fund and of the Noteholders</p> <p>See 3.4.5.1 Funds Accounts</p> <p><i>The Management Company enters into the Transactions Documents and the transactions described in the Prospectus in accordance with the Deed of Incorporation and all legal provisions. See also Prospectus, which clearly describes the duties and responsibilities of the management company in its different functions including the responsibility for reporting, the Servicer and the Paying Agent.</i></p> <p><i>The obligations of the servicer and other providers such as the Funds Account Provider and Paying Agent are described in the prospectus.</i></p> | |
| 51 | <p>STS Criteria</p> <p>51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>3.7.1.1. Administration and representation of the Fund</p> <p>(vi) Replace each of the Fund's service providers, under the terms set forth in the Deed of Incorporation and the Prospectus, provided that (i) this is permitted by the legislation in force from time to time, (ii) the authorisation of the competent authorities is obtained, if necessary, (iii) the Rating Agencies are notified and (iv) the interests of the Noteholders are not harmed and the credit rating assigned to the Notes by the Rating Agencies is not downgraded. In particular, in the event of breach by CaixaBank of its obligations as Servicer of the</p> | |

Loans, the Management Company will take the necessary measures to procure the adequate servicing of the Loans without prejudice to the obligations and responsibilities attributed to the Management Company, in accordance with Articles 26 and 30.4 of Law 5/2015.

3.7.2.3. Duration and replacement

The Servicer will perform the servicing duties until all the obligations assumed by it under the Servicing Agreement and the Deed of Incorporation are discharged upon full repayment of the Receivables acquired by the Fund, or until the Fund is terminated following its liquidation, without prejudice to eventual replacement described below ("Replacement Servicer Events").

(A) Mandatory replacement: In the event that (i) a corporate, regulatory or judicial decision is adopted for the liquidation of the Servicer or for the termination of its appointment in accordance to the provisions set forth under Law 11/2015, or (ii) the Servicer itself requests to be declared insolvent or a request submitted by a third party to this end is admitted, or (iii) the Management Company reasonably considers that the Servicer is in breach of the obligations undertaken in its capacity as Servicer, or (iv) a material change occurs in its financial situation, or (v) and regarding the events listed in limb (ii), (iii) and (iv), any of such events, in the opinion of the Management Company, entails a damage or a risk to the financial structure of the Fund or to the rights and interests of the Noteholders, the Management Company (in addition to requiring the Servicer to comply with its obligations under the Servicing Agreement) will carry out -if legally possible- any of the actions set forth below after notifying the Rating Agencies:

(i) to replace the Seller as Servicer;

(ii) to request the Servicer to subcontract or delegate the performance of the obligations assumed under the Servicing Agreement to an entity which, in the opinion of the Management Company, has the appropriate technical capacity to perform such duties;

(iii) to obtain from a third-party a guarantee securing the obligations of the servicer (having such entity a credit rating and creditworthiness that is acceptable for the Management Company); or

(iv) . to appoint a new Servicer (having such entity a credit rating and creditworthiness that is acceptable for the Management Company) willing to assume the obligations set forth in the Servicing Agreement (and/or, where applicable, formalise a new servicing agreement). The initial Servicing Agreement will be terminated afterwards.

See 3.7.2.2. Procedure to ensure the continuity of the servicing of the Loans

(c) Administration Alert

The Management Company, according to its functions of monitoring and controlling the servicing of the Loans (as the party legally responsible for the management and servicing of the Receivables, and without prejudice to the delegation of the servicing duties to the Servicer), is in a position to identify any breach of the standard of care required to the Servicer for the performance of its duties. The Management Company will be responsible for identifying whether the underperformance of the Servicer requires the possible replacement of the Servicer.

In case the Management Company concludes that the Servicer shall be replaced, or if the Management Company considers –pursuant to the above terms– that an Administration Alert has been triggered, the following actions shall be implemented: [...]

(iii) When appointing a replacement Servicer, the Management Company will take into consideration (a) the experience of the relevant entity in servicing loans, as well as in servicing doubtful or defaulted loans, (b) its territorial scope, (c) its solvency, (d) any monitoring and control systems and mechanisms that it has implemented and (e) costs. To complete the decision-making process, the Management Company may request reports from third parties (experts) at the Fund's expense.

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STS Criteria

52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

Verified?
YES

PCS Comments

Caixabank is Funds Account bank..

See 3.4.5. Specification of any investment parameter for the investment of temporary liquidity surpluses and description of the parties responsible for the said investment

See 3.4.5.2. Rating Agencies' criteria

(b) Transfer the Fund Accounts to an entity with a Moody's Rating for deposits of Ba2 or higher and contract the maximum yield possible for the balance in that accounts, which may be lower, equal or higher than the yield arranged with the substituted Fund Accounts Provider (or the replacing entity in which the Fund Accounts are opened).

If the Moody's Rating for deposits assigned to CaixaBank recovers to Ba2 at any time during the life of the Notes, the above paragraphs will no longer be required and, in particular, with respect to point (b), the Fund Accounts may be transferred back to CaixaBank.

Equivalent criteria apply to the other Rating Agencies Rating criteria for the Account Bank required rating.

See 3.4.8.2 Paying Agent Agreement

[...]

Replacement of the Paying Agent by the Management Company

The Management Company is entitled to replace the Paying Agent (in all or any of its duties), both for serious breach by CaixaBank of its obligations under the Paying Agent Agreement and for any other duly justified reason, and to appoint another entity as Paying Agent as substitute of CaixaBank, provided that it notifies CaixaBank in writing and by mail in advance (except for termination due to breach), at least thirty (30) days prior to the next Payment Date. The substitution must be notified to the CNMV, the Rating Agencies and the Servicer and, if necessary, the relevant authorisations must be obtained. The new substitute entity must have the minimum credit ratings established by the Rating Agencies in order for the credit ratings assigned to the Notes remain unchanged. In the event of substitution due to breach by CaixaBank, all costs arising from the substitution process will be borne by the latter, as well as any increase in the fee of the new Paying Agent.

PCS notes that the replacement of the paying agent is notified to the CNMV and thereby made known to the Noteholders.

Article 21.8. The servicer shall have expertise in servicing exposures of a similar nature to those securitised and shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.

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STS Criteria

53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised

Verified?

YES

PCS Comments

3.7.2 Administration and custody of the securitised assets

The Management Company shall be responsible for the servicing and management of the Loans in accordance with article 26.1 b) of Law 5/2015. Notwithstanding, it shall be entitled to subdelegate such duties to third parties in accordance with article 30.4 of Law 5/2015, which shall not affect its responsibility.

For the above purposes the Management Company will enter into a Servicing Agreement with the Seller, on the Date of Incorporation, by means of which the Management Company will subcontract and delegate to the Seller the management and servicing of the Loans; therefore CaixaBank will be appointed as Servicer. [...]

PCS notes there is a detailed description of the duties of the Servicer in chapter 3.7.2.

See 3.7.2.2. Procedure to ensure the continuity of the servicing of the Loans

(d) Procedure prior to a possible replacement of the Servicer

In case the Management Company concludes that the Servicer shall be replaced, or if the Management Company considers –pursuant to the above terms– that an Administration Alert has been triggered, the following actions shall be implemented:

(iii) When appointing a replacement Servicer, the Management Company will take into consideration (a) the experience of the relevant entity in servicing loans, as well as in servicing doubtful or defaulted loans, (b) its territorial scope, (c) its solvency, (d) any monitoring and control systems and mechanisms that it has implemented and (e) costs. To complete the decision-making process, the Management Company may request reports from third parties (experts) at the Fund's expense.

See also 3.5., Name, address and significant business activities of the seller of the securitised assets

CaixaBank, as Seller and Servicer, has the relevant expertise as an entity being active in the consumer loans market for over five (5) years.

The EBA Guidelines provide that an entity that has serviced similar assets for at least five years will be deemed to meet the expertise criterion.

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STS Criteria

54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.

Verified?**YES****PCS Comments**

See 2.2.7 The method of origination or creation of assets

Asset origination method

The Assets selected to be assigned to the Fund arise from receivables from loans granted by CaixaBank. These loans are granted by following CaixaBank's usual credit risk analysis and assessment procedures in force at any given time for retail finance transactions. [...]

See also 3.7.2. 1, as quoted in item 55, below.

PCS notes that Caixa Bank is a prudentially regulated Spanish credit institution and is therefore deemed to have well documented and adequate policies procedures and risk management controls relating to the servicing of exposures, which are also summarised in the prospectus. PCS has also seen the Due Diligence information.

Article 21.9. The transaction documentation shall set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies

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| 55 | STS Criteria | Verified? YES |
| | <p>55. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.</p> <p>PCS Comments</p> <p>See 3.7.2.1 Ordinary framework and procedures for management and servicing of the Loans.</p> <ol style="list-style-type: none"> 1. Custody of documents and files 2. Collection management 3. Information 4. Subrogation of the Borrower to the Loans 5. Powers and actions in relation to Loan forbearance processes 6. Action against the Borrowers in the event of non-payment of the Loans 7. Insurance ancillary to the Loans 8. Set-off 9. Subcontracting 10. Notices <p>PCS notes that the credit and collection process is described in the prospectus in sufficient detail covering all the aspects required by the Regulation.</p> | |

Article 21.9. The transaction documentation shall clearly specify the priorities of payment, events which trigger changes in such priorities of payment as well as the obligation to report such events. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.

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| 56 | STS Criteria | Verified? YES |
| | <p>56. The transaction documentation shall clearly specify the priorities of payment,</p> <p>PCS Comments</p> <p>See 2.2. Subordination of the Notes</p> <p>During the Revolving Period, the Noteholders will only receive payments of interest on the Notes on each Payment Date and will not receive any principal payment.</p> | |

Upon the end of the Revolving Period, each Class of Notes will be redeemed sequentially in accordance with the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information).

As a result of the above, Class A Notes will rank pari passu and pro rata without preference or priority amongst themselves and in priority to the Class B Notes and shall benefit from 11.00% of subordination of the Class B Notes. Therefore, the payment of interest and the reimbursement of principal for Class B Notes are subordinated to those for Class A Notes.

Class B Notes will rank pari passu and pro rata without preference or priority amongst themselves and shall not benefit from the subordination of any other class of Notes.

There is no certainty that these subordination rules shall protect any Class of Notes from the risk of loss.

See 4.6.2 Summary of the priority of the payment of interest on the Notes in the priority of payments of the Fund

4.6.3. Summary of the priority of the payments of principal on the Notes in the priority of payments of the Fund

For the detailed priorities of payments, see 3.4.7. Priority of Payments made by the Issuer, 3.4.7.2, 2. Application of funds on each Payment Date (the Priority of Payments)

and 3.4.7.3 of "Additional Information" in the Prospectus, 2. Application of funds on the Liquidation Date (the Post-Enforcement Priority of Payments)

"Revolving Period" (*Periodo de Recarga*) means the period running from the Date of Incorporation (excluded) and ending on the Payment Date falling on the earlier of the following events: (i) the fourth (4th) Payment Date (i.e. 21 June 2024) (included), (ii) a Revolving Period Early Termination Event occurs; or (iii) a termination notice is sent by the Seller to the Management Company determining a termination date of the Revolving Period.

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STS Criteria

57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.

Verified?**YES****PCS Comments**

See definition of "Revolving Period Early Termination Event"

"Revolving Period Early Termination Event" (*Supuesto de Terminación Anticipada del Periodo de Recarga*) means the occurrence of any of the events foreseen in section 3.3.2.4 of the Additional Information.

See also definition of "Liquidation Date"

"Liquidation Date" (*Fecha de Liquidación*) means the date on which the Management Company proceeds to liquidate the Fund further to any of the events referred to in section 4.4.4 of the Registration Document, and the Early Liquidation Events defined in section 4.4.3 of the Registration Document, respectively.

See also 4.4.4 Cancellation of the Fund and 4.4.3 of the Registration Document, which lists the under (i) to (v) the different events that lead to (early) or scheduled liquidation of the fund.

58

STS Criteria

58. The transaction documentation shall clearly specify the obligation to report such events.

Verified?**YES****PCS Comments**

See 4.4.3. Early liquidation of the Fund

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| | <p>To proceed with the Early Liquidation of the Fund, the following must be fulfilled:</p> <p>(a) The necessary authorisations shall be obtained, if applicable, from the competent authorities or administrative bodies.</p> <p>(b) The Noteholders shall be notified as set forth below, at the latest within ten (10) Business Days following the relevant resolution of the Management Company approving the Early Liquidation of the Fund. This communication, shall be previously sent to:</p> <p>(i) the CNMV by submitting the mandatory Insider Information Notice (Comunicación de Información Privilegiada - CIP) and/or Other Relevant Information Notice (Otra Información Relevante - OIR), pursuant to Articles 226 to 228 of the Securities Market Law, and in accordance with sections 4.1.2 and 4.1.3 of the Additional Information; and</p> <p>(ii) the Rating Agencies, which shall be notified following the procedure set forth in section 4.1.3 of the Additional Information.</p> | |
| 59 | <p>STS Criteria</p> <p>59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>See 4.1.2. Extraordinary notices</p> <p>Pursuant to article 36 of Law 5/2015, the Management Company must give immediate notice to the CNMV by means of the appropriate Insider Information Notice (CIP) or Other Relevant Information Notice (OIR) and to its creditors of any material event specifically relevant to the situation or development of the Fund. Material facts specifically relevant to the Fund will be those that could have a significant impact on the Notes issued or on the Receivables.</p> <p>In particular, material facts will include a change in the credit rating assigned to any counterparty of the Fund, any relevant modification to the assets or liabilities of the Fund, the occurrence of any of the events referred to in the definition of the Revolving Period Early Termination Event, any amendment to the Deed of Incorporation, and, if applicable, the resolution on the setting-up of the Fund or any eventual decision regarding the Early Liquidation of the Fund and Early Redemption of the Notes for any of the causes established in this Prospectus. In the case of the latter, the Management Company will also submit to the CNMV the certificate executed before a public notary evidencing the winding-up of the Fund and subsequent liquidation procedure described in section 4.4.4 of the Registration Document.</p> <p>See also 4.4.4. Cancellation of the Fund</p> | |
| <p>Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.</p> | | |
| 60 | <p>STS Criteria</p> <p>60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>See 3.1.3 Inexistence of meeting of creditors</p> | |

Article 21(10) of EU Securitisation Regulation provides that transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors.

Whilst the Deed of Incorporation does not contemplate Noteholders having voting rights or the ability to call creditors' meetings in the terms of article 37 of Law 5/2015 of 27 April on the promotion of business financing (as amended from time to time, "Law 5/2015"), pursuant to article 26.1.a) the Management Company, as legal representative of the Fund, is legally required to protect the interest of the Noteholders and Other Creditors of the Fund and to ensure that the Fund is operated in accordance with the provisions of the Deed of Incorporation. The Management Company is not responsible for any of the Fund's liabilities. Under Law 5/2015, and general principles of Spanish law, in case of conflicts between different classes of Noteholders, the Management Company, where appropriate, will decide on the relevant issue to ensure timely resolution of such conflict.

The ability to defend the Noteholders' interests depends on the resources of the Management Company, which, under article 26 of Law 5/2015, shall act with maximum due diligence and transparency in the defence of the interests of the Noteholders and the Other Creditors, and manage the Receivables.

See also 4.11 Representation of the security holders

4.11. Representation of the security holders

Pursuant to the provision set forth under Article 26.1 a) of Law 5/2015, the Management Company shall act with utmost diligence and transparency in defence of the best interests of the Noteholders and creditors of the Fund. In addition, in accordance with article 26.2 of Law 5/2015, the Management Company shall be liable to the Noteholders and other creditors of the Fund for all losses caused to them by a breach of its duties.

No meeting of Noteholders and Other Creditors of the Fund shall be established in the Deed of Incorporation.

PCS notes that under the Spanish securitisation law the required provisions for noteholder meetings are substituted by the legal obligations of the management company to represent the noteholders.

Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

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| 61 | STS Criteria | Verified? |
| | 61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified. | YES |
| | PCS Comments | |
| | The responsibilities of the Management Company are clearly described throughout the prospectus and the Deed of Incorporation. | |

Article 22.1. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Those data shall cover a period no shorter than five years.

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| 62 | STS Criteria 62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, | Verified? YES QUERY |
| | <p>PCS Comments <u>See 4.2. Compliance with transparency requirements under EU Securitisation Regulation</u> <u>Article 22 of the EU Securitisation Regulation</u></p> <p>Furthermore, in accordance with article 22 of the EU Securitisation Regulation, the Reporting Entity (or any agent on its behalf), on behalf of the Originator, will make available (or has made available in this Prospectus and/or the EU Securitisation Repository) to potential investors, before pricing, the following information:</p> <p>(i) delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, for a period no shorter than 5 years; See Prospectus, 2.2.7.2 Arrears, recovery and prepayment information for consumer and financing loans originated by CaixaBank</p> <p>The following tables show the historical performance of consumer loans originated by CaixaBank with similar characteristics to the Loans included in the Preliminary Portfolio with the aim to inform potential investors of the performance of the consumer loan portfolio.</p> <p>Delinquency ratio Cumulative Defaults Cumulative recoveries:</p> <p>PCS has reviewed the historical data shown in the Prospectus and it presents dynamic delinquency data from 2015 to 2022 as well as cumulative defaults by year of origination and the recoveries thereto, all data being from Caixa Bank's own origination, similar to the portfolio securitised in this transaction. The data is in accordance with the regulation. PCS notes that the default definition for the purpose of this data is different from article 178, as defined in 4.9.3.3 of the Securities Notes of the Prospectus.</p> | |
| 63 | STS Criteria 63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing. | Verified? YES |
| | <p>PCS Comments See item 62, above.</p> | |
| 64 | STS Criteria 64. Those data shall cover a period no shorter than five years. | Verified? YES |
| | <p>PCS Comments See item 62, above.</p> | |

Article 22.2. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate.

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| 65 | STS Criteria | Verified? YES |
| | 65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, | |
| | PCS Comments | |
| | As explained in the following section 2.2.2.1 of this Additional Information Deloitte has reviewed a sample of 461 loans randomly selected out of the Preliminary Portfolio. | |
| | 2.2.2.2 Review of the selected assets securitised through the Fund upon being established | |
| | Deloitte has reviewed a sample of 461 randomly selected loans out of the Preliminary Portfolio from which the Initial Receivables shall be selected. | |
| | The results, applying a confidence level of at least 99%, are set out in the Special Securitisation Reports on the Preliminary Portfolio prepared by Deloitte for the purposes of complying with article 22.2 of the EU Securitisation Regulation. No significant adverse findings have been detected from such review. | |
| | Additionally, Deloitte has verified the data disclosed in the following stratification tables in respect of the Preliminary Portfolio, as well as the compliance of the Preliminary Portfolio with the Eligibility Criteria. | |
| | <i>PCS has reviewed the final report on "agreed upon procedures" (AUP) commonly known as a "pool audit". PCS can confirm that this was done by an appropriate and independent third party.</i> | |
| 66 | STS Criteria | Verified? YES |
| | 66. Including verification that the data disclosed in respect of the underlying exposures is accurate. | |
| | PCS Comments | |
| | See 65. above. | |

Article 22.3. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE, and shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.

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| 67 | STS Criteria | Verified? YES |
| | 67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE. | |

PCS Comments

A. CAIXABANK TITULIZACIÓN, S.G.F.T., S.A.U., as the Management Company:

(c) Provides, on behalf of the Originator, the cash flow models in compliance with article 22.3 of the EU Securitisation Regulation.

See also

Article 22 of the EU Securitisation Regulation

Furthermore, in accordance with article 22 of the EU Securitisation Regulation, the Reporting Entity (or any agent on its behalf), on behalf of the Originator, will make available (or has made available in this Prospectus) to potential investors, before pricing, the following information:

(ii) a liability cash flow model, provided by the Management Company on behalf of the Originator, which precisely represents the contractual relationship of the Receivables and the payments flowing between the Originator, the Fund and the Noteholders.

After pricing, the Reporting Entity will make available a liability cash flow model elaborated and published by Bloomberg Finance LP (or any other entity which provides such liability cashflow models to investors generally) to Noteholders on an ongoing basis and to potential investors upon request.

PCS is not a modelling firm nor has any modelling expertise. The criterion requires an accurate liability model to be circulated to prospective investors pre-pricing must be made publicly available on-going. Therefore, it will not verify the model's accuracy or perform any due diligence whatsoever on the model. However, it will seek to satisfy itself indirectly as to the likelihood of the model's accuracy by requesting details of the individuals (if employed by the originator) or the firms (if the model is outsourced) responsible for the model. PCS will then assess whether, in its sole opinion, the model was put together by persons or firms with a reputation and a track-record in such models.

68

STS Criteria

68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.

Verified?**YES****PCS Comments**

See item 67 above.

Although technically covering the period between pricing and close, this is primarily a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting, at the same time, that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.

Article 22.4. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).

By way of derogation from the first subparagraph, originators may, from 1 June 2021, decide to publish the available information related to the principal adverse impacts of the assets financed by underlying exposures on sustainability factors.

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| 69 | STS Criteria | Verified? YES |
| | <p>69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).</p> | |
| PCS Comments | | |
| Not applicable. | | |
| <i>PCS notes that environmental data is not required for consumer loans at this stage. The consultation paper ("Draft Regulatory Technical Standards with regard to the content, methodologies and presentation of disclosures of Article 22(4) and 26(4) of Regulation (EU)2017/2402) was published on 2 May 2022.</i> | | |

Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

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| 70 | STS Criteria | Verified? YES |
| | <p>70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.</p> | |
| PCS Comments | | |
| See 4.2. Compliance with transparency requirements under EU Securitisation Regulation | | |
| [...] | | |
| "The Originator shall be responsible for compliance with article 7, in accordance with article 22.5 of the EU Securitisation Regulation and, for such purposes, the Management Company has been designated as the Reporting Entity for the purposes of article 7.2 of the EU Securitisation Regulation." | | |

Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

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| 71 | STS Criteria | Verified? YES |
| | <p>71. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.</p> | |

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| | <p>PCS Comments</p> <p>4.2. Compliance with transparency requirements under EU Securitisation Regulation</p> <p><u>Article 22 of the EU Securitisation Regulation</u></p> <p>Furthermore, in accordance with article 22 of the EU Securitisation Regulation, the Reporting Entity (or any agent on its behalf), on behalf of the Originator, will make available (or has made available in this Prospectus) to potential investors, before pricing, the following information:</p> <p>(i) delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, for a period no shorter than 5 years;</p> <p>(iii) the loan-by-loan information required by point (a) of the first subparagraph of article 7(1) of the Securitisation Regulation; and</p> <p>(iv) draft versions of the Transaction Documents, the STS Notification and this Prospectus (according to points (b) and (d) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation).</p> <p>The final STS Notification will be made available to Noteholders on or about the Date of Incorporation or the Disbursement Date.</p> | |
| 72 | <p>STS Criteria</p> <p>72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>See item 71, above.</p> | |

Article 22.5. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.

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| 73 | <p>STS Criteria</p> <p>73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>See 4. POST-ISSUANCE REPORTING</p> <p>4.2. Compliance with transparency requirements under EU Securitisation Regulation</p> <p>(4) make available in accordance with the article 7(1)(b) and article 22.5 of the EU Securitisation Regulation, in any case within fifteen (15) calendar days of the Date of Incorporation, copies of the relevant Transaction Documents and this Prospectus.</p> <p><i>This criterion requires document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Seller will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement.</i></p> | |

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(a) information on the underlying exposures on a quarterly basis, or, in the case of ABCP, information on the underlying receivables or credit claims on a monthly basis;

74 **STS Criteria**

Verified?
YES

74. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(a) information on the underlying exposures on a quarterly basis,

PCS Comments

Article 7, in accordance with article 22.5 of the EU Securitisation Regulation

For the purposes of complying with the requirements set out in article 7.2 of the EU Securitisation Regulation, the Management Company, acting on behalf of the Fund, has been designated as the Reporting Entity responsible for submitting the information required by such article 7.

The Reporting Entity, directly or delegating to any other agent on its behalf, will:

(1) following the Date of Incorporation:

(a) publish a quarterly investor report in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(e) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS, no later than one (1) month after the relevant Payment Date; and

(b) publish on a quarterly basis certain loan-by-loan information in relation to the Receivables in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(a) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS, no later than one (1) month after the relevant Payment Date and simultaneously with the quarterly investor report described in paragraph (a) immediately above;

(2) publish, in accordance with article 7(1)(f) of the EU Securitisation Regulation, without delay any inside information made public in accordance with article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse;

(3) publish without delay any significant event including any significant events described in article 7(1)(g) of the EU Securitisation Regulation; and

(4) make available in accordance with the article 7(1)(b) and article 22.5 of the EU Securitisation Regulation, in any case within fifteen (15) calendar days of the Date of Incorporation, copies of the relevant Transaction Documents and this Prospectus. The Reporting Entity, directly or delegating to any other agent on its behalf, will publish or make otherwise available the reports and information referred to in paragraphs (1) to (4) (inclusive) above as required under article 7 and article 22 of the EU Securitisation Regulation. Such reports will be made available through the EU Securitisation Repository, a securitisation repository registered pursuant to Article 10 of the Securitisation Regulation.

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in Note 73 above.

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

- (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:
 - (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;
 - (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
 - (iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
 - (iv) the servicing, back-up servicing, administration and cash management agreements;
 - (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
 - (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

75 **STS Criteria**

75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:
- (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions
 - (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
 - (iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
 - (iv) the servicing, back-up servicing, administration and cash management agreements;
 - (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
 - (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

Verified?
YES

PCS Comments

See item 73, above.

See also definition of Transaction Document

“Transaction Documents” (Documentos de la Operación) means the following documents: (i) Deed of Incorporation of the Fund; (ii) the Master Sale and Purchase Agreement; (iii) the Start-up Expenses Subordinated Loan Agreement and the Reserve Fund Subordinated Loan Agreement; (iv) the Financial Intermediation Agreement; (v) the Paying Agent Agreement; (vi) the Fund Accounts Agreements; (vii) the Servicing Agreement; (viii) the Management and Subscription Agreement; and (ix) 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.

All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS’ comment under point 73 above.

Article 7.1. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;

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| 76 | <u>STS Criteria</u> | <u>Verified?</u> YES |
| | 76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation; | |
| <u>PCS Comments</u> | | |
| See section 3.4.7.2 of the Additional Information in the Prospectus. | | |

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable:

- (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
- (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
- (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;
- (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;

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| 77 | <u>STS Criteria</u> | <u>Verified?</u> YES |
| | 77. (c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable: <ul style="list-style-type: none"> (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure; (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features; (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position; | |
| <u>PCS Comments</u> | | |
| Not applicable for this Transaction. | | |

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(d) in the case of STS securitisations, the STS notification referred to in Article 27;

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| 78 | STS Criteria | Verified? YES |
| 78. (d) in the case of STS securitisations, the STS notification referred to in Article 27; | | |
| PCS Comments | | |
| See 4.2. Compliance with transparency requirements under EU Securitisation Regulation | | |
| In any case, on or about the Date of Incorporation (and within fifteen (15) calendar days of the Date of Incorporation at the latest), the Originator will submit an STS notification to ESMA in accordance with article 27 of the EU Securitisation Regulation, pursuant to which compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation shall be notified to the ESMA register of STS notifications in order to request that the securitisation transaction described in this Prospectus is included in the ESMA register of STS notifications for the purposes of article 27(5) of the EU Securitisation Regulation. | | |
| <i>All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i> | | |

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:

- (i) all materially relevant data on the credit quality and performance of underlying exposures;
- (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;
- (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.

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| 79 | STS Criteria | Verified? YES |
| 79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following: | | |
| (i) all materially relevant data on the credit quality and performance of underlying exposures; | | |
| (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, | | |
| (ii)...and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation; | | |
| (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6. | | |
| PCS Comments | | |
| See item 74, above. | | |
| <i>All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i> | | |

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;

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| 80 | STS Criteria | Verified? YES |
| <p>80. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;</p> | | |
| <p>PCS Comments</p> <p>4.2 Compliance with transparency requirements under EU Regulation</p> <p>(2) publish, in accordance with article 7(1)(f) of the EU Securitisation Regulation, without delay any inside information made public in accordance with article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse; [...]</p> <p>The Reporting Entity directly or delegating to any other agent on its behalf, will publish or make otherwise available the reports and information referred to in paragraphs (1) to (4) (inclusive) above as required under article 7 and article 22 of the EU Securitisation Regulation. Such reports will be made available through the EU Securitisation Repository, a securitisation repository registered pursuant to Article 10 of the Securitisation Regulation.</p> <p>The Reporting Entity (or any agent on its behalf) will make the information referred to above available to the Noteholders, relevant competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes.</p> <p><i>All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p> | | |

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(g) where point (f) does not apply, any significant event such as:

- (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (ii) a change in the structural features that can materially impact the performance of the securitisation;
- (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
- (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;
- (v) any material amendment to transaction documents.

| | | |
|---|---------------------|--------------------------------|
| 81 | STS Criteria | Verified? YES |
| <p>81. (g) where point (f) does not apply, any significant event such as:</p> <p>(i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;</p> | | |

- (ii) a change in the structural features that can materially impact the performance of the securitisation
- (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
- (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;
- (v) any material amendment to transaction documents.

PCS Comments

4.2 Compliance with transparency requirements under EU Regulation

- (3) publish without delay any significant event including any significant events described in article 7(1)(g) of the EU Securitisation Regulation; and

The Reporting Entity directly or delegating to any other agent on its behalf, will publish or make otherwise available the reports and information referred to in paragraphs (1) to (4) (inclusive) above as required under article 7 and article 22 of the EU Securitisation Regulation. Such reports will be made available through the EU Securitisation Repository, a securitisation repository registered pursuant to Article 10 of the Securitisation Regulation.

The Reporting Entity (or any agent on its behalf) will make the information referred to above available to the Noteholders, relevant competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes.

All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

Article 7.1. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest [...ABCP provisions]

82 STS Criteria

82. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest [...ABCP provisions]

Verified?
YES

PCS Comments

See item 74, above.

All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

Article 7.1. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay. When complying with this paragraph, the originator, sponsor and SSPE of a securitisation shall comply with national and Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated.

In particular, with regard to the information referred to in point (b) the originator, sponsor and SSPE may provide a summary of the concerned documentation.

Competent authorities referred to in Article 29 shall be able to request the provision of such confidential information to them in order to fulfil their duties under this Regulation.

83 **STS Criteria**

83. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay

Verified?**YES****PCS Comments**

See item 80- and 81, above.

All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

Article 7.2. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.

The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.

Or

The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.

84 **STS Criteria**

84. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.

The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.

Or

The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.

Verified?**YES****PCS Comments**

4.2. Compliance with transparency requirements under EU Securitisation Regulation

Pursuant to the obligations set out in article 7(2) of the EU Securitisation Regulation, the originator and the SSPE of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of article 7(1) to EDW, as EU Securitisation Repository. The disclosure requirements of article 7 of the EU Securitisation Regulation apply in respect of the Notes.

The Reporting Entity, directly or delegating to any other agent on its behalf, will publish or make otherwise available the reports and information referred to in paragraphs (1) to(4) (inclusive) above as required under article 7 and article 22 of the EU Securitisation Regulation. Such reports will be made available through the EU Securitisation Repository, a securitisation repository registered pursuant to Article 10 of the Securitisation Regulation.

"EU Securitisation Repository" (*Registro Europeo de Titulizaciones*) means European Data Warehouse appointed by the Management Company, on behalf of the Fund, as ESMA-registered securitisation repository, or its substitute, successor or replacement that is registered with ESMA under the EU Securitisation Regulation.

All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

85

STS Criteria

85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.

Verified?
YES

PCS Comments

Article 7, in accordance with article 22.5 of the EU Securitisation Regulation

For the purposes of complying with the requirements set out in article 7.2 of the EU Securitisation Regulation, the Management Company, acting on behalf of the Fund, has been designated as the Reporting Entity responsible for submitting the information required by such article 7.

The Originator shall be responsible for compliance with article 7, in accordance with article 22.5 of the EU Securitisation Regulation and, for such purposes, the Management Company has been designated as the Reporting Entity for the purposes of article 7.2 of the EU Securitisation Regulation.

All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.