

CRR ASSESSMENT

CAIXABANK CONSUMO 6



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

16th June 2023

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16th June 2023

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PRIME COLLATERALISED SECURITIES (PCS) CRR Assessment

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| Individual(s) undertaking the assessment | Dr. Martina Spaeth |
| Date of Verification | 6 June 2023 |
| The transaction to be verified (the "Transaction") | CAIXABANK CONSUMO 6 |
| Issuer | CAIXABANK CONSUMO 6, FONDO DE TITULIZACIÓN |
| Originator/Seller/STS Originator for STS purposes | CAIXABANK |
| Arranger | 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.

| Legislative Text | | |
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| <p>Article 243 ⁽¹⁾</p> <p>2. Positions in a securitisation, other than an ABCP programme or ABCP transaction, that qualify as positions in an STS securitisation, shall be eligible for the treatment set out in Articles 260, 262 and 264 where the following requirements are met:</p> | | |
| 1a | <p>CRR Criteria</p> <p>(a) at the time of inclusion in the securitisation, the aggregate exposure value of all exposures to a single obligor in the pool does not exceed 2 % of the exposure values of the aggregate outstanding exposure values of the pool of underlying exposures. For the purposes of this calculation, loans or leases to a group of connected clients shall be considered as exposures to a single obligor.</p> | <p>Meets Criteria? YES</p> |
| | <p>PCS Comments</p> <p>See Prospectus, 2.2.2. General characteristics of the Borrowers and the economic environment, as well as any global statistical data referred to the securitised assets</p> <p>(e) Table of the twenty borrowers with the highest weighting in the Preliminary Portfolio</p> <p>See also Prospectus, Additional Information, 3.3.2.6. Eligibility Criteria, (b) Global Eligibility Criteria</p> <p>In addition to the Individual Eligibility Criteria, the Additional Receivables assigned to the Fund as a whole (assuming for these purposes that the relevant Additional Receivables to be purchased on the relevant Purchase Date have been assigned to the Fund), must satisfy the following global eligibility criteria (the "Global Eligibility Criteria").</p> <p>On each Offer Date:</p> <p>(iii) the Outstanding Balance of the Receivables corresponding to the Borrower with the most significant representation does not exceed [0.01]% of the total Outstanding Balance of the Receivables;</p> <p><i>From the table of the top twenty borrowers and the Global Eligibility Criteria one can clearly see that the maximum exposure to one single borrower is well below the criterion of 2%.</i></p> | |
| 1b | <p>CRR Criteria</p> <p>In the case of securitised residual leasing values, the first subparagraph of this point shall not apply where those values are not exposed to refinancing or resell risk due to a legally enforceable commitment to repurchase or refinance the exposure at a pre-determined amount by a third party eligible under Article 201(1);</p> | <p>Meets Criteria? YES</p> |
| | <p>PCS Comments</p> | |

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

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| | <i>Not applicable.</i> | |
| 2 | <p>CRR Criteria</p> <p>(b) at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than:</p> <p>(i) 40 % on an exposure value-weighted average basis for the portfolio where the exposures are loans secured by residential mortgages or fully guaranteed residential loans, as referred to in point (e) of Article 129(1);</p> <p>(ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage;</p> <p>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure ⁽²⁾;</p> <p>(iv) for any other exposures, 100 % on an individual exposure basis;</p> | <p>Meets Criteria? YES</p> |
| | <p>PCS Comments</p> <p>(36) On the relevant assignment date of the Receivables to the Fund, each Loan comply with art 243(2)(b) CRR.</p> | |
| 3 | <p>CRR Criteria</p> <p>(c) where points (b)(i) and (b)(ii) apply, the loans secured by lower ranking security rights on a given asset shall only be included in the securitisation where all loans secured by prior ranking security rights on that asset are also included in the securitisation;</p> | <p>Meets Criteria? YES</p> |
| | <p>PCS Comments</p> <p><i>Not applicable</i></p> | |
| 4 | <p>CRR Criteria</p> <p>(d) where point (b)(i) of this paragraph applies, no loan in the pool of underlying exposures shall have a loan-to-value ratio higher than 100 %, at the time of inclusion in the securitisation, measured in accordance with point (d)(i) of Article 129(1) and Article 229(1).</p> | <p>Meets Criteria? YES</p> |
| | <p>PCS Comments</p> <p><i>Not applicable.</i></p> | |

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