

# Preliminary CRR Assessment (non-ABCP)

In respect of the transaction “**CARS ALLIANCE AUTO LOANS SPAIN 2026**”  
(RCI BANQUE S.A., SUCURSAL EN ESPAÑA)

26 August 2026



## **Authorization of SVI as third party**

STS Verification International GmbH ("SVI") has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"), as the competent authority pursuant to Article 29 of the Securitisation Regulation, to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 18 to 26e of the Securitisation Regulation ("STS Verification"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation or "CRR") ("CRR Assessment"), (ii) Article 270 (senior positions in synthetic SME securitisations) of the CRR ("Article 270 Assessment"), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("LCR") ("LCR Assessment"), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria ("Gap-Analysis").

## **Mandating of SVI and verification steps**

On 10 February 2026, SVI has been mandated by the Originator RCI Banque S.A., Sucursal en España ("RCI Banque Spain") to verify compliance with Article 243 (2) of the CRR for the securitisation transaction "Cars Alliance Auto Loans Spain 2026" (the "Transaction").

As part of our verification work, we have met with representatives of RCI Banque Spain to conduct a virtual due diligence meeting on 3 March 2026. In addition, we have discussed selected aspects of the Transaction with RCI Banque Spain and obtained additional information on the transaction structure, the underwriting and servicing procedures of RCI Banque Spain and the underlying Transaction Documents.

For the purposes of this Preliminary CRR Assessment, we have reviewed the following (draft) documents and other information related to the Transaction:

- Preliminary Prospectus
- Master Receivables Transfer Agreement
- Additional information received by e-mail, such as confirmations, comments, etc.

## Verification Methodology

The fulfilment of each verification point in this Preliminary CRR Assessment provided to the Originator is evaluated based on the three fulfilment values (traffic light status):

|                                                                                |  |
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| Criterion is fully met                                                         |  |
| Criterion is mostly met, but with comments or requests for missing information |  |
| Criterion not (yet) met based on available information                         |  |

## Disclaimer of SVI

SVI grants a registered verification label “verified – STS VERIFICATION INTERNATIONAL” if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 18 to 26e of the Securitisation Regulation ("STS Requirements"). The same registered verification label is used by SVI in the context of a CRR Assessment, Article 270 Assessment, LCR Assessment and Gap-Analysis. The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation or set out in the CRR, LCR and other relevant regulations, respectively. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the originator, issuer or the notes concerned other than as set out in this Preliminary CRR Assessment and disclaims any responsibility for monitoring the originator’s or Issuer’s continuing compliance with these standards or any other aspect of the issuer’s activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

SVI is not a legal advisor and nothing in the Preliminary CRR Assessment shall be regarded as legal advice in any jurisdiction.

Accordingly, the Preliminary CRR Assessment is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the Preliminary CRR Assessment in determining the STS status but must perform its own analysis and reach its own conclusions.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to SVI or in any of the documents are true, not misleading and complete. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the Preliminary CRR Assessment indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the Preliminary CRR Assessment.

## LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Preliminary Verification Report in capital spelling, please refer to the defined terms in the Section “DEFINITIONS” in the Prospectus.

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AuP                                    | Agreed-upon Procedures                                                                                                                                                                                                                                                                                                                                                                                                      |
| BaFin                                  | Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)                                                                                                                                                                                                                                                                                                                            |
| Cars Alliance Auto Loans Spain 2026 FT | Cars Alliance Auto Loans Spain 2026 Fondo de Titulización                                                                                                                                                                                                                                                                                                                                                                   |
| CF-Model                               | Cash Flow-Model                                                                                                                                                                                                                                                                                                                                                                                                             |
| CMBS                                   | Commercial Mortgage-Backed Securitisation                                                                                                                                                                                                                                                                                                                                                                                   |
| CRR                                    | Capital Requirements Regulation (Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, as amended by Regulation (EU) 2027/2401 of 12 December 2017, Regulation (EU) 2021/558 of 31 March 2021 and further amended from time to time                                                                                                                                          |
| Due Diligence Presentation             | Due Diligence Presentation dated March 2026                                                                                                                                                                                                                                                                                                                                                                                 |
| EBA                                    | European Banking Authority                                                                                                                                                                                                                                                                                                                                                                                                  |
| EBA Guidelines                         | Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018, as amended by the Final Report on Guidelines on the STS criteria for synthetic on-balance-sheet securitisation and amending Guidelines EB/GL/2018/08 and EB/GL/2018/09 on the STS criteria for ABCP and non-ABCP securitisation, as published by EBA on 27 May 2024 and effective from 9 December 2024 |
| ECB                                    | European Central Bank                                                                                                                                                                                                                                                                                                                                                                                                       |
| EIOPA                                  | European Insurance and Occupational Pensions Authority                                                                                                                                                                                                                                                                                                                                                                      |
| ESAs                                   | European supervisory authorities (EBA, EIOPA and ESMA)                                                                                                                                                                                                                                                                                                                                                                      |
| ESMA                                   | European Securities and Markets Authority                                                                                                                                                                                                                                                                                                                                                                                   |
| Final Verification Report              | Final Verification Report prepared by SVI in respect of the Transaction                                                                                                                                                                                                                                                                                                                                                     |

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| Initial Transfer Date           | 8 October 2026                                                                                                                                                                                                                                                                                                                                                                                                           |
| Issue Date                      | 8 October 2026                                                                                                                                                                                                                                                                                                                                                                                                           |
| Issuer                          | Cars Alliance Auto Loans Spain 2026 FT                                                                                                                                                                                                                                                                                                                                                                                   |
| LTV                             | Loan-to-value                                                                                                                                                                                                                                                                                                                                                                                                            |
| MRTA                            | Master Receivables Transfer Agreement                                                                                                                                                                                                                                                                                                                                                                                    |
| Originator                      | RCI Banque S.A., Sucursal en España                                                                                                                                                                                                                                                                                                                                                                                      |
| Preliminary Verification Report | Preliminary Verification Report prepared by SVI in respect of the Transaction                                                                                                                                                                                                                                                                                                                                            |
| Prospectus                      | Preliminary Prospectus dated [20] August 2026                                                                                                                                                                                                                                                                                                                                                                            |
| RCI Banque Spain                | RCI Banque S.A., Sucursal en España                                                                                                                                                                                                                                                                                                                                                                                      |
| RMBS                            | Residential Mortgage-Backed Securitisation                                                                                                                                                                                                                                                                                                                                                                               |
| Securitisation Regulation       | Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended by Regulation (EU) 2021/557 of 31 March 2021 |
| Seller                          | RCI Banque S.A., Sucursal en España                                                                                                                                                                                                                                                                                                                                                                                      |
| Servicer                        | RCI Banque S.A., Sucursal en España                                                                                                                                                                                                                                                                                                                                                                                      |
| SME                             | Small and medium-sized enterprises                                                                                                                                                                                                                                                                                                                                                                                       |
| SSPE                            | Securitisation Special Purpose Entity or Issuer                                                                                                                                                                                                                                                                                                                                                                          |
| STS Requirements                | The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation                                                                                                                                                                                                                                           |
| Transaction                     | The securitisation of auto loan receivables involving Cars Alliance Auto Loans Spain 2026 FT as Issuer                                                                                                                                                                                                                                                                                                                   |



| # | Criterion Article 243 (2)                                                 | CRR Assessment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Qualification of the securitisation position as <b>STS securitisation</b> | <p><u>Verification Method:</u> Legal / Regulatory</p> <p>The Transaction and therefore also the Securitisation will be notified according to Article 27 (1) of the Securitisation Regulation by the Originator to ESMA as meeting the requirements of Articles 20 – 22 of the Securitisation Regulation in respect of non-ABCP securitisations, see Section “Additional Information”, Subsection 4.2.1.1.4 “Information referred to EU Securitisation Regulation” in the Prospectus. Please also refer to the Preliminary Verification Report prepared by SVI in respect of the Transaction.</p> |

| # | Criterion Article 243 (2) (a)                                                             | CRR Assessment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2 | <b>Granularity</b> of the securitised portfolio in terms of single obligor concentrations | <p><u>Verification Method:</u> Legal</p> <p>No Borrower has more than 3 Auto Loans, the largest of which is € 72,592 equal to 0.01% of the Outstanding Balance of the Auto Loans in the Preliminary Portfolio, see Section “Additional Information”, Subsection 2.2.2.5.18 “Auto Loans by Top Borrowers” in the Prospectus. Furthermore, with regards to Additional Receivables, the Management Company shall verify that the Individual Borrower Ratio as at the relevant Determination Date is less than 0.05%, see Clause 5.3 “Conditions Precedent”, Item (v) of the MRTA.</p> <p>In summary, it can therefore be concluded that the Outstanding Balance of any Borrower does not exceed 2%.</p> <p>The underlying exposures represent Auto Loan Agreements and related security rights and do not include any securitised residual values. Hence, Article 243 (2) (a) 2<sup>nd</sup> Paragraph of the CRR is not applicable to the Transaction.</p> |

| # | Criterion Article 243 (2) (b)                              | CRR Assessment                                                                                                                                                                                                                            |
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| 3 | <b>Maximum risk weight under the Standardised Approach</b> | <p><u>Verification Method:</u> Regulatory / Legal / Due Diligence</p> <p>None of the underlying exposures are secured by residential mortgages or commercial mortgages, therefore Article 243(2) (b) (i) and (ii) are not applicable.</p> |

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|  | <p>The underlying Auto Loan Agreements have been entered into with Borrowers who are individuals resident in Spain, please refer to the definition of "Borrowers", in Section "DEFINITIONS" in the Prospectus. The Eligibility Criteria confirm that every Borrower was a natural person resident in Spain at the time of execution of the relevant Auto Loan Agreement. Furthermore, to the best of the Seller's knowledge none of the Lessee is a credit-impaired lessee, see Clause 6.4 "Representations of the Seller in relation to each Auto Loan or each Receivable", Items (viii) and (x) of the MRTA.</p> <p>The portfolio contains Auto Loan Agreements that have been entered into with Borrowers that fall into the 'retail exposure' category of Article 243(2) (b) (iii) as (i) the exposure is to either a natural person or persons, (ii) the exposure is one of a significant number of exposures with similar characteristics, and (iii) the total amount owed by the obligor client or group of connected clients does not exceed EUR 1 million, see Article 123 of the CRR. As a result, these retail exposures would have a risk weight of 75 % under the Standardised Approach, see also Clause 6.4 "Representations of the Seller in relation to each Auto Loan or each Receivable", Item (xxi) of the MRTA.</p> <p>Therefore, 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 75% for retail exposures in accordance with Article 123 of the CRR, on an individual exposure basis.</p> |
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| # | Criterion Article 243 (2) (c)                                                        | CRR Assessment                                                                                                                                                                                                                                                                                                                                                                                   |
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| 4 | <b>Inclusion of loans secured by lower ranking security rights</b> for RMBS and CMBS | <p><u>Verification Method</u>: Legal / Due Diligence</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables under Auto Loan Agreements – therefore, residential or commercial mortgage loans do not form part of the portfolio, please refer to Clause 6.4 "Representations of the Seller in relation to each Auto Loan or each Receivable", Item (i) of the MRTA.</p> |

| # | Criterion Article 243 (2) (d)         | CRR Assessment                                                                                                                                                                                                                                                                                                                                                                                   |
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| 5 | <b>Maximum loan-to-value</b> for RMBS | <p><u>Verification Method</u>: Legal / Due Diligence</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables under Auto Loan Agreements – therefore, residential or commercial mortgage loans do not form part of the portfolio, please refer to Clause 6.4 "Representations of the Seller in relation to each Auto Loan or each Receivable", Item (i) of the MRTA.</p> |

As a result of the verifications documented above, we confirm to RCI Banque S.A., Sucursal en España that the requirements pursuant to Article 243 (2) of the CRR, have been fulfilled for the transaction “**Cars Alliance Auto Loans Spain 2026**”.

**SVI contact details:**

**Michael Osswald**

Managing Director

STS Verification International GmbH

Mainzer Landstrasse 61

60329 Frankfurt am Main

Mobil: +49 151 4260 7640

[michael.osswald@svi-gmbh.com](mailto:michael.osswald@svi-gmbh.com)

**Salah Maklada**

Director

STS Verification International GmbH

Mainzer Landstrasse 61

60329 Frankfurt am Main

Mobil: +49 160 9282 7969

Mail: [salah.maklada@svi-gmbh.com](mailto:salah.maklada@svi-gmbh.com)