Preliminary Verification Report

In respect of the transaction "**CARS ALLIANCE AUTO LOANS SPAIN 2026**"

(RCI BANQUE S.A., SUCURSAL EN ESPAÑA)

26 August 2026

verified
STS Verification International

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 the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) ("CRR Assessment"), (ii) Article 270 (senior positions in STS on-balance sheet 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 the STS criteria in relation to non-ABCP securitisations pursuant to Articles 19 - 22 of the Securitisation Regulation 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 our analysis, we have reviewed the following (draft) documents and other information related to the Transaction:

- Preliminary Prospectus
- Spanish Legal Opinion
- Management, Placement and Subscription Agreement
- Subordinated Loan Agreement
- Master Receivables Transfer Agreement
- Accounts Bank Agreement
- Paying Agency Agreement
- Servicing Agreement
- Interest Rate Swap Agreements
- Due Diligence Presentation by RCI Banque Spain
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received by RCI Banque Spain
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

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

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

The verification process is based on the SVI verification manual ("Verification Manual"), defined terms of the Verification Manual shall also apply to this report. It describes the verification process and the individual inspections in detail. The Verification Manual is applicable to all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified. Based on the Verification Manual, SVI has derived the Transaction Verification Catalogue for this Transaction as described under Verification Method in this report. A full description of the methodology used by SVI for the Verification can be found in the Verification Manual on our website: www.svi-gmbh.com.

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 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. 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 issuer or the notes concerned other than as set out in this Preliminary Verification Report and disclaims any responsibility for monitoring the 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 Verification Report shall be regarded as legal advice in any jurisdiction.

Accordingly, the Preliminary Verification Report 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 Verification Report 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 Verification Report 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 Verification Report.

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.

ACPR	Autorité de Contrôle Prudentiel et de Résolution (the French prudential supervision and resolution authority)
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 provided by Bloomberg in compliance with Article 22 (3) of the Securitisation Regulation
CNMV	National Securities Market Commission ("Comisión Nacional del Mercado de Valores").
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 an 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

Initial Transfer Date	8 October 2026
Issue Date	8 October 2026
Issuer	Cars Alliance Auto Loans Spain 2026 FT
Joint Committee Q&A	Questions and answers provided by the joint committee of the ESAs on selected securitisation topics from time to time
Legal Opinion	Spanish Legal Opinion
MRTA	Master Receivables Transfer Agreement
Originator	RCI Banque S.A., Sucursal en España
Preliminary Verification Report	Draft 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
RTS on Homogeneity	Commission delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations dated 7 November 2023
RTS on Risk Retention	Commission delegated Regulation (EU) 2023/2175 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers dated 7 July 2023
RTS on Sustainability disclosure for STS securitisations	Commission delegated Regulation (EU) 2024/1700 supplementing Regulation (EU) 2017/ 2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying, for simple, transparent and standardised non-ABCP traditional securitisation, and for simple, transparent and standardised on-balance-sheet securitisation, the content, methodologies and presentation of information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors dated 5 March 2024
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
SSPE	Securitisation Special Purpose Entity or Issuer
SRT	Significant risk transfer
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
Third Country	A country that is not part of the Union
Transaction	The securitisation of auto loan receivables involving Cars Alliance Auto Loans Spain 2026 FT as Issuer
Union	The European Union or “EU”

Reference to Article 18 of the Securitisation Regulation
The Transaction provides for a transfer of fixed rate auto loan receivables and related security rights ("Transferred Receivables") from RCI Banque S.A., Sucursal en España ("Originator" and "Servicer", established in Spain) to Cars Alliance Auto Loans Spain 2026 FT ("Issuer"), a registered securitisation company incorporated under the Laws of Spain. The securitisation transaction will be financed by the issuance of Class A to Class E Notes subscribed by the Noteholders.
As described above, the Originator and the SSPE involved in the Transaction are established in the Union. Hence, the requirement that the originator, sponsor and SSPE involved in the Transaction are established in the EU as stipulated in Article 18 of the Securitisation Regulation, is fulfilled for the Transaction.

#	Criterion Article 20 (1)	Verification Report
1	Transfer of title to the underlying exposures by means of a **true sale** and **enforceability** of such true sale	<u>Verification Method</u>: Legal
		The transfer of title to the underlying exposures to the SSPE is effected by way of assignment, please refer to Clauses 4.1 and 5.4.2 of the MRTA and as confirmed in the Legal Opinion.
		The Legal Opinion confirms the legal true sale of the underlying exposures, although the effectiveness in case of insolvency of the Seller is implicit. The general insolvency qualification in the Legal Opinion provides that it is without prejudice to the opinions expressed in the Legal Opinion. The Legal Opinion provides that: • The assignment of the Receivables to the Fund in accordance with (i) Clause 4. "Initial Receivables" of the MRTA in respect of the Initial Receivables, and (ii) the written notices offering and accepting the assignment of Additional Receivables by the Fund, according to the provisions of Clause 5 "Additional Receivables" of the MRTA and of the Deed of Incorporation to be submitted by CIFRADOC to the CNMV, complies with the formalities foreseen in article 17 c) of Law 5/2015. Following the requirements set forth in article 1,526 of the Spanish Civil Code the assignment of the Receivables will be enforceable vis-à-vis third parties. • Based on the above, it can be concluded that (i) the assignment of the Initial Receivables to the Fund on the Incorporation Date, and (ii) the assignment of the Additional Receivables to the Fund during the Revolving Period, has been or will be carried out (in the latter case according to the provisions of the MRTA) legally, validly, unconditionally for the remaining term until maturity and enforceable vis-à-vis third parties with full recourse to the Borrowers and, where applicable, guarantors, by means of a true sale or assignment or transfer with the same legal effect being enforceable against the Seller or any other third party.
		The Legal Opinion confirms that the Transaction Documents are legally enforceable.
		The Auto Loan Agreements are not covered by the Legal Opinion. Nevertheless, Clause 6.4 "Representations of the Seller in relation to each Auto Loan or each Receivable", Item (xxiv) of the MRTA provides that the Auto Loan Agreement and its corresponding Ancillary Rights constitutes valid, binding, collectable and enforceable obligations under applicable law and are capable to be assigned to the Fund.

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external **legal opinion**	Verification Method: Legal
		The Legal Opinion is provided by a qualified external legal counsel.
		The Legal Opinion will be issued in connection with the closing of the Transaction and is therefore up to date.
		The Legal Opinion contains appropriate disclosure language that allows the opinion to be made available to SVI and any relevant competent authority from among those referred to in in Article 29 of the Securitisation Regulation.

#	Criterion Article 20 (2)	Verification Report
3	Specification of **severe claw-back provisions**: Are there any provisions in the respective national insolvency law, which could allow the insolvency administrator to invalidate the transfer of the underlying exposures?	Verification Method: Legal
		Spanish insolvency laws are relevant for the Transaction.
		The Legal Opinion confirms that the transfer of the Receivables to the Fund shall not be subject to severe clawback provisions in the event of the Seller's insolvency, as required in article 20(1) of the EU Securitisation Regulation.

#	Criterion Article 20 (3)	Verification Report
4	Clarification that certain provi-sions in the national insolvency laws **do not constitute severe claw-back provisions**	Verification Method: Legal
		The Legal Opinion contains the customary qualifications as to provisions in Spanish law which allow for the invalidation of the transfer of the Receivables in case of fraud, unfair preference and other circumstances that do not constitute severe claw-back provisions.

#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SSPE but **inter-mediate sales** take place, is the true sale still fulfilled?	Verification Method: Legal Under the Transaction structure used by Cars Alliance Auto Loans Spain 2026 FT, the sale and transfer take place directly between the Seller (who is the original lender) and the SSPE acting as Issuer, i.e. without any intermediate sale taking place.

#	Criterion Article 20 (5)	Verification Report
6	If the **transfer of receivables and the perfection take place at a later stage**, are the trigger events in relation to the seller's credit quality standing sufficiently defined?	Verification Method: Legal The transfer of the initial Receivables (see in this regard the Definition of "Eligible Receivable" in the Section "DEFINITIONS" in the Prospectus) will occur on the Initial Transfer Date (8 October 2026) and afterwards the transfer of Additional Receivables will occur during the Revolving Period on each Transfer Date (each of the Monthly Payment Dates during the Revolving Period). Hence, the transfer of the Eligible Receivables is perfected either on the Initial Transfer Date or on each relevant Transfer Date and there will be no transfer of Receivables at a later stage than at each Transfer Date. Furthermore, as confirmed in the Legal Opinion no notification of the assignment to the Borrowers is required to fully perfect the transfer of ownership in the Receivables to the Fund.

#	Criterion Article 20 (6)	Verification Report
7	**Representations and warran-ties** of the seller regarding to the legal condition of the underlying exposures	Verification Method: Legal The Seller (who is the original lender) represents and warrants that the Auto Loan Agreements and their corresponding Ancillary Rights constitute valid, binding, collectable and enforceable obligations under applicable law and are capable to be assigned to the Fund, please refer to Clause 6.4 "Representations of the Seller in relation to each Auto Loan or each Receivable", Items (ii) and (xxiv) of the MRTA and above under #3.

#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria ('**eligibility criteria**') (I/II)	Verification Method: Legal
		The underlying exposures transferred from the Seller to the SSPE are selected according to predetermined, clear and documented Eligibility Criteria, see in this regard Clauses 5.6 "Eligibility Criteria" and 6.4 "Representations of the Seller in relation to each Auto Loan or each Receivable" of the MRTA.
		A Revolving Period is provided for in the Transaction structure. The Issuer is entitled to acquire Additional Receivables from the Seller on each Transfer Date in accordance with the provisions of the MRTA, please refer to Clause 5 "ADDITIONAL RECEIVABLES" of the MRTA. Under Clause "Eligibility Criteria" of the MRTA, it is confirmed that the Initial Receivables and the Additional Receivables, respectively, shall individually satisfy the Eligibility Criteria on each relevant Transfer Date.

#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	Verification Method: Data
		The asset audit, whereby the audit firm performs certain Agreed-upon Procedures with respect to the underlying exposures, covers the key Eligibility Criteria specified for the Transaction in a comprehensive manner. Please also refer to #39 for a summary of the scope of the asset audit.

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	Verification Method: Legal
		Any Receivables (either the Initial Receivables or the Additional Receivables) to be offered by the Seller to the Fund will be randomly selected from existing eligible receivables held by the Seller as of the Incorporation Date (or the relevant Transfer Date in the case of Additional Receivables) and shall meet the Eligibility Criteria, as confirmed in Section "Additional Information", Subsection 2.2.2.2 "Common terms of the Initial Receivables and Additional Receivables" of the Prospectus.
		In case an underlying exposure should turn out to be not eligible (defined as "Affected Receivable") the Seller shall remedy such breach. If the breach of any Seller's Receivables Warranties is not, or is not capable of being, remedied, then the Seller agrees, subject to the Management Company's consent, either:

		(i) to replace it with another Receivable that complies with the Eligibility Criteria, or (ii) terminate the assignment of the affected Transferred Receivable by repurchasing it. Please refer to Clause 9 "Re-Transfer and/or Resolution of securitised assets" of the MRTA. In this case, the Seller shall make to the Issuer a Non-Compliance Payment, which means, in relation to any Affected Receivable, an amount equal to the Outstanding Discounted Balance of such Affected Receivables, as of the Determination Date on which the relevant Transferred Receivable became an Affected Receivable, see the Definition of "Non-Compliance Payment" in the Section "DEFINITIONS" in the Prospectus.
		Furthermore, the Seller will have the option (but not the obligation) to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of the Notes in whole (but not in part) and hence repurchase at its own discretion all outstanding Receivables in any of the following instances: (i) upon the occurrence of a Clean-up Call Event (the right of the Seller to repurchase at its own discretion all outstanding Receivables and hence instruct the Management Company to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes in whole (but not in part) when a Clean-Up Call Event occurs, the "**Clean-up Call Option**"), (ii) upon the occurrence of a Tax Call Event (the right to repurchase the Receivables under these circumstances, the "**Tax Change Call Option**"), or (iii) upon the occurrence of a Regulatory Change Event (the right to repurchase the Receivables under these circumstances, the "**Regulatory Change Call Option**"). Please refer to Section "INFORMATION ABOUT THE ISSUER", Subsection 4.4.3.2 "Early Liquidation of the Fund at the Seller's initiative" of the Prospectus.
		The above-described instances that allow for a repurchase of underlying exposures fall under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. breach of representations or warranties and the exercise of a clean-up call option, a tax change call option or a regulatory change call option).
		Generally, the above described repurchase mechanism used in the Transaction (a) does not make the performance of the Transaction dependent both on the performance of the underlying exposures and on the performance of the portfolio management, and (b) is not performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit.
		As a result of the above, the criterion "no active portfolio management" is fulfilled. Furthermore, the Prospectus contains a warranty that the Fund will never engage in any active portfolio management of the Receivables on a discretionary basis within the meaning of the Securitisation Regulation and the EBA Guidelines, please refer to Section "Additional Information", Subsection 2.2.9.3 "No active portfolio management" of the Prospectus.

#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a **homogeneous** portfolio in terms of asset type	<u>Verification Method</u>: Legal
		The pool of underlying exposures comprises only one asset type and falls into the asset type according to Art. 1 (a) (v) of the RTS on Homogeneity (i.e. auto loans and leases). The chosen asset type takes into account the specific characteristics relating to the cashflows of the asset type including their contractual credit risk and prepayment characteristics, see also Clause 6.4 "Representations of the Seller in relation to each Auto Loan or each Receivable", Item (xxxvii) of the MRTA.

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of underwriting and servicing	<u>Verification Method</u>: Due Diligence
		The underlying exposures have been originated in accordance with consistent underwriting standards, as shown in the Due Diligence and further described in #17 and #18. No distinction is made between securitised and non-securitised receivables, please refer also to Clause 6.4 "Representations of the Seller in relation to each Auto Loan or each Receivable", Item (xl) of the MRTA. The underwriting process in place assures that only Borrowers who are natural persons and resident in Spain are originated according to the underwriting policy, see also Clause 6.4 "Representations of the Seller in relation to each Auto Loan or each Receivable", Item (viii) of the MRTA.
		The same applies to the servicing policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables. Please also refer to #34 and #35 for more details on the servicing procedures.

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of homogeneity factor	<u>Verification Method</u>: Legal / Data
		The Seller has chosen the homogeneity factor according to Art. 2 (4.) (b) of the RTS on the Homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to Borrowers with residence in one jurisdiction (Spain) only, please refer to Clause 6.4 "Representations of the Seller in relation to each Auto Loan or each Receivable", Item (viii) of the MRTA.

		Additionally, the homogeneity factor "residence in Spain" is part of the asset audit by checking the Eligibility Criterion "The Borrower was a natural person resident in Spain…", as further described in #39.

#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain **obligations that are contrac-tually binding and enforceable**	Verification Method: Legal / Due Diligence
		Clause 6.4 "Representations of the Seller in relation to each Auto Loan or each Receivable", Items (ii) and (xxxvii) of the MRTA contains warranties by the Seller that the Auto Loan Agreements under which the relevant Receivables arise contain obligations that are contractually binding and enforceable, with full recourse on the Borrowers, and where applicable, guarantors, within the meaning of Article 20 (8) of the EU Securitisation Regulation. Please also refer to #1.

#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have **defined periodic payment streams** and do not include **transferable securities** other than unlisted corporate bonds	Verification Method: Legal / Due Diligence / Data
		The underlying exposures for the Transaction represent standard auto loan Receivables governed by Spanish law and originated by the Seller in respect of Borrowers (any person resident in Spain which is a borrower under the relevant Auto Loan Agreement). The Receivables arise from Auto Loan Agreements for the purpose of the acquisition of New Cars or Used Cars. Under the standard terms and conditions of the Seller, an Auto Loan may be structured as: (i) a loan accruing a fixed Nominal Interest Rate and amortising on the basis of fixed monthly instalments of equal amounts throughout the term of the Auto Loan, up to and including maturity, with no final Balloon Instalment (a "Amortising Auto Loan"), or as (ii) a loan accruing a fixed Nominal Interest Rate and amortising on the basis of equal monthly instalments, but with a substantial portion of the outstanding balance under the Auto Loan being repaid in a single lump sum at maturity (the "Balloon Auto Loan"). Apart from these variations, the two contract types do not differ structurally in terms of payment streams, as discussed and verified in the Due Diligence. See also Section "RISK FACTORS", Subsection 1.1.1. "Balloon Exposure" of the Prospectus.
		As presented in the Due Diligence, the underlying exposures have defined periodic payment streams relating to principal, interest and insurance-related payments, or to any other right to receive income from assets supporting such payments. The Receivables derive from Auto Loan Agreements which provide for regular monthly instalments resulting in full amortisation and/or regular

		monthly instalments plus one higher Balloon Instalment at the end of the contract term. The amortisation occurs on a monthly basis and results in monthly instalment payments consisting of principal and interest, please refer to Clause 6.4 "Representations of the Seller in relation to each Auto Loan or each Receivable", Item (vi) of the MRTA. In addition, Clause 6.4 "Representations of the Seller in relation to each Auto Loan or each Receivable", Item (xxxvii) of the MRTA confirms, that the Auto Loans are homogeneous in terms of asset type, cash flow, credit risk and prepayment characteristics within the meaning of Article 20 (8) of the Securitisation Regulation.
		The Seller warrants that the Receivables do not include transferable securities as defined in Article 4(1), point 44 of Directive 2014/65/EU, please refer to Clause 6.4 "Representations of the Seller in relation to each Auto Loan or each Receivable", Item (xix) of the MRTA.
		The compliance of the portfolio with the Eligibility Criteria has been verified through the asset audit (see #39).

#	Criterion Article 20 (9)	Verification Report
16	Are there any **securitisation positions** in the portfolio?	Verification Method: Legal / Due Diligence / Data
		The Eligibility Criteria restrict the underlying exposures to Receivables originated under an Auto Loan Agreement, thereby assuring that no securitisation position may become part of the portfolio, see Clause 6.4 "Representations of the Seller in relation to each Auto Loan or each Receivable", Item (xix) of the MRTA.
		Furthermore, as confirmed in the Due Diligence, the origination and/or resale of securitisation positions is not part of the business model of the Seller and not permitted under the Seller's underwriting policy.
		The compliance of the portfolio with the Eligibility Criteria has been verified through the asset audit (see #39).

#	Criterion Article 20 (10)	Verification Report
17	**Origination of underlying exposures in the ordinary course of business** of the originator or the original lender	Verification Method: Legal / Due Diligence
		RCI Banque Spain is the Spanish branch of RCI Banque S.A., which is licensed as an établissement de crédit (credit institution) by the Autorité de Contrôle Prudentiel et de Résolution ("ACPR", which is the French Prudential Supervision and Resolution Authority, itself supervised by the Banque de France) and therefore part of the RCI Group and the Renault Group. RCI Banque Spain as a credit institution is the leading supplier of automotive finance for Renault, Dacia and Nissan cars and markets its financing

		products through the distributors of those brands. Organisation and business processes of RCI Banque Spain have been developed over years as part of RCI Banque and RCI Group. Since 2016, RCI Banque and its subsidiaries are supervised and regulated by the ECB.
		As presented and discussed in the Due Diligence, the well-developed and highly professional organisation of its business procedures is reflected by the volume and quantity of business transactions. The dealer network in Spain forms an integral part of the origination process with sales representatives acting as agents for the Originator.
		Accordingly, the business procedures assure that securitised exposures have been originated in the ordinary course of business and in accordance with uniform standards, as confirmed in Clause 6.4 "Representations of the Seller in relation to each Auto Loan or each Receivable", Item (xxv) of the MRTA.
		The Seller will undertake to disclose to the Management Company and investors without undue delay any material changes in its underwriting standards, please refer to Clause 6.4 "Representations of the Seller in relation to each Auto Loan or each Receivable", Item (xxv) of the MRTA.

#	Criterion Article 20 (10)	Verification Report
18	**Underwriting standards** for the underlying exposures	Verification Method: Due Diligence
		As confirmed in the Due Diligence Presentation, no distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, competence grid and involvement of decision-makers, distribution channels, product types and product characteristics, sales management measures and bonus systems, lending standards, scorecards used, approval processes and incentive measures, credit processing, dunning procedures, debt collection, realisation of collateral, customer service or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions).
		Employees of the Seller or at the car dealers involved in the underwriting do not know whether a risk position currently being processed for application will be securitised at a later stage or not.
		In summary, it can be stated that the Receivables meet the requirements of the EBA guidelines for "similar exposures".

#	Criterion Article 20 (10)	Verification Report
19	Where the underlying exposures are **residential mortgage loans**, does the portfolio include **loans that have been self-certified** by the loan applicants?	<u>Verification Method</u>: Legal / Due Diligence The Eligibility Criteria restrict the underlying exposures to Receivables originated under an Auto Loan Agreement – therefore, residential mortgage loans do not form part of the portfolio, see Clauses 5.6 "Eligibility Criteria" and 6.4 "Representations of the Seller in relation to each Auto Loan or each Receivable" of the MRTA.

#	Criterion Article 20 (10)	Verification Report
20	**Assessment of the borrower's creditworthiness performed in accordance with certain EU Directives** on credit agreements for consumers or on credit agreements for consumers relating to residential immovable property or, if applicable, the analogous provisions of a third country	<u>Verification Method</u>: Regulatory / Legal / Due Diligence / Data RCI Banque S.A., Sucursal en España as the Originator and Seller warrants that the assessment of the Borrower's creditworthiness of the Auto Loan meets the requirements as set out in article 8 of Directive 2008/48/EC, please refer to Clause 6.4 "Representations of the Seller in relation to each Auto Loan or each Receivable", Item (x) of the MRTA.

#	Criterion Article 20 (10)	Verification Report
21	**Originator's experience** (as an entity or through management and senior staff) in origination of similar risk positions	<u>Verification Method</u>: Legal / Regulatory / Due Diligence The Seller acting as Originator does have at least 5 years of experience in origination and underwriting of exposures similar to those securitised, as confirmed during the Due Diligence and in the Transaction Documents, see Section "Additional Information", Subsection 2.2.7.1.1 "Origination" of the Prospectus.

#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are **transferred without undue delay** after selection	Verification Method: Legal
		The Initial Assignment Cut-off Date is 23 September 2026. The transfer of the Initial Receivables pool will occur on the Incorporation Date ("Initial Transfer Date", 8 October 2026) and afterwards the transfer of Additional Receivables will occur within the Revolving Period on each Transfer Date, i.e. without undue delay.

#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include **any defaulted exposures** or to **credit-impaired debtors or guarantors**	Verification Method: Regulatory / Legal / Due Diligence / Data
		The Seller acting as Originator is a credit institution duly incorporated in accordance with (i) French laws in force, and (ii) Spanish law in force in respect of its branch in Spain, is registered with the commercial registry and is authorised to grant loans for the acquisition of new or used vehicles. As presented in the Due Diligence and confirmed in the MRTA, the Transferred Receivables are transferred to the Issuer after selection without undue delay and do not include, at the time of selection and to the best of the Originator´s knowledge, 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. Please refer to Clause 6.4 "Representations of the Seller in relation to each Auto Loan or each Receivable", Items (i), (iii), (v) and (x) of the MRTA.
		More specifically, no Borrower has experienced a deterioration of its credit quality, and to the best of the Seller's knowledge, no Borrower: 1. 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; 2. was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or 3. 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. Please refer to Clause 6.4 "Representations of the Seller in relation to each Auto Loan or each Receivable", Item (x) of the MRTA.
		The Seller confirms, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a borrower is credit-impaired, that it has obtained information (i) from the Borrower, (ii) in the course of the Seller's

		servicing of the Receivables or the Seller's risk management procedures or (iii) from a third party. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines. The Seller has IT systems in place to ensure that defaulted exposures or exposures to debtors/guarantors with impaired creditworthiness are excluded from the provisional or final pool cut. In addition, the asset audit (see below under #39) has included checks that (i) no delays in payments are recorded, (ii) no unpaid instalment history was disclosed and (iii) no Auto Loan Agreement has been restructured prior to the assignment of the related Receivable to the Fund. There have been no significant findings of such underlying exposures in the Preliminary Portfolio.

#	Criterion Article 20 (11)	Verification Report
24	No exposures to a credit-impaired debtor or guarantor who 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 non-securitised exposures	Verification Method: Due Diligence The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the profiles of the private borrowers, credit agencies' information and financial information as well as past payment behaviour. All of these factors have an impact on the credit score. These factors are the same for securitised and non-securitised exposures due to the strictly random selection process. On this basis, it can be reasonably assumed that – in comparison to non-securitised exposures - no worse performance should occur for securitised exposures for the term of the Transaction. The requirement that the underlying exposures do not have a "credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable Receivables held by the Seller which are not securitised" is considered to be met as (i) the underlying exposures do not include exposures that are classified as doubtful, impaired, non-performing or similar, and (ii) the underlying exposures do not include exposures whose credit quality (based on credit ratings or other credit quality thresholds) significantly differs from the quality of other exposures ordinarily originated by the Seller.

#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the **debtor has paid at least one instalment**	Verification Method: Legal / Data
		The Seller warrants that on the Cut-Off date preceding such Transfer Date, the Receivable shall have given rise to the payment of at least one Instalment from the relevant Auto Loan Effective Date, see Clause 6.4 "Representations of the Seller in relation to each Auto Loan or each Receivable", Item (xvi) of the MRTA
		The asset audit, whereby the audit firm performs certain Agreed-upon Procedures with respect to underlying exposures (please also refer to #39, Article 22 (2)), covers the above-mentioned Eligibility Criteria.

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisa-tion position should **not be predominantly dependent on the sale of assets** securing the underlying exposures	Verification Method: Legal / Due Diligence / Data
		As confirmed in the Due Diligence, the Transaction has been structured not to be predominantly dependent on the sale of the Cars or other assets securing the Transferred Receivables. The repayment is linked to the repayment of the Receivables; the repayment of the Receivables in turn is not contingent and does not depend on the sale of the Cars which serve as collateral for the Auto Loan Agreements, with the exception describe below.
		Although some of the Transferred Receivables are derived from balloon loans (under which the Borrowers have the option to return the Car at maturity under certain conditions), each Borrower executes an ancillary Repurchase Agreement with the relevant Network Point. Under each Repurchase Agreement, the relevant Network Point (i) undertakes to repurchase the Car; (ii) the Borrower (as seller) authorizes the Network Point (as buyer) to deliver the Car price amount (on its name and behalf) to the lender for the purposes of amortizing the balloon instalment of the balloon auto loan (the self-billing mandate); and (iii) the purchase price (set in the repurchase agreement) equals the balloon instalment (see Section "Additional Information", Subsection 2.2. "Assets backing the issue", Paragraph "Repurchase Agreements and Network Points" of the Prospectus).
		As presented in the Due Diligence, the Seller's underwriting focuses on the creditworthiness of its borrowers rather than on the recoveries derived from the sale of the Cars or other assets securing the Transferred Receivables in the case of default.

#	Criterion Article 21 (1)	Verification Report
27	**Risk retention** (Art. 6.1 of the Securitisation Regulation), usually by the Originator	Verification Method: Legal / Due Diligence
		RCI Banque Spain as the Originator will act as holder of the risk retention (Retention Holder) and retain on an ongoing basis a material net economic interest of not less than 5% of the securitised exposures, see Section "Additional Information", Subsection 3.4.3.1 "EU Retention Requirement" of the Prospectus.
		In accordance with Article 6(3)(c) of the Securitisation Regulation and specified in more detail in Article 8 of the RTS on Risk Retention, RCI Banque Spain (as Retention Holder) will retain, in its capacity as Originator within the meaning of the Securitisation Regulation, on an ongoing basis for the life of the transaction, a material net economic interest in the securitisation of randomly selected exposures, equivalent to not less than 5 % of the nominal value of the securitised exposures, see Section "Additional Information", Subsection 3.4.3.1 "EU Retention Requirement" of the Prospectus.
		The quarterly reports shall include information about the risk retained, including information on which of the modalities of retention has been applied pursuant to Article 7, Paragraph 1(e)(iii) of the Securitisation Regulation, as confirmed in Section "Additional Information", Subsection 3.4.3.1 "EU Retention Requirement" of the Prospectus.
		The legal obligation of the Originator to hold the risk retention during the lifetime of the Transaction is entered into according to Section "Additional Information", Subsection 3.4.3.1 "EU Retention Requirement" of the Prospectus. Furthermore, the Deed of Incorporation will include a representation and warranty and undertaking of the Originator as to its compliance with the requirements set forth in Article 6 (1) up to and including (3) of the Securitisation Regulation.

#	Criterion Article 21 (2)	Verification Report
28	**Appropriate hedging of interest rate and currency risks**	Verification Method: Legal / Due Diligence
		Since the Receivables are fixed rate and the Class A to Class E Notes are floating rate, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs.
		The Interest Rate Swap Agreements will hedge the potential interest rate exposure of the Fund in relation to its floating rate interest obligations under the Notes and match the floating nature of the interest rate payable under the Notes and the fixed nature of the interest rate payable under the Auto Loans. Pursuant to each Interest Rate Swap Agreement the Fund or the Swap Counterparty, as applicable, will pay the Interest Rate Swap Net Amount to the Swap Counterparty or the Fund, as applicable, on each Montly Payment Date during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period.

		Payments by the Fund to the Swap Counterparty will be made in accordance with the applicable Priority of Payments, see Section "Additional Information", Subsection 3.4.8.2 "Interest Rate Swap Agreement" of the Prospectus.
		The Interest Rate Swap Agreement will be documented under the ISDA 2002 Master Agreement, together with the relevant Schedules, the Credit Support Annexes and the Confirmations (as these terms are defined in the Interest Rate Swap Agreement).
		The Receivables do not include derivatives and the Fund has not entered into and will not enter into any kind of hedging instrument save as expressly permitted by Article 21 (2) of the Securitisation Regulation, as confirmed in Section "Additional Information", Subsection 3.4.8.2 "Interest Rate Swap Agreements" of the Prospectus.

#	Criterion Article 21 (3)	Verification Report
29	Generally used **reference rates** for interest payments	Verification Method: Legal / Due Diligence
		No reference rates apply to the Receivables which bear fixed interest rates.
		The Class A, B, C, D, and E Notes will bear interest at floating rates based on 1-M-EURIBOR plus a margin, see Section "Securities Note", Subsection 3.1.7. "Interest Rate and provisions relating to interest payable" as well as Section "DEFINTIONS", definition of "EURIBOR" of the Prospectus, constituting a market standard reference rate.
		The remuneration of the amounts standing on the Fund Accounts of the Issuer will be based on €STR, constituting a market standard reference rate, please refer to Clause 7. "Remuneration of the Fund Accounts" of the Accounts Bank Agreement.
		An Alternative Base Rate is included in the Prospectus which may be applied if the EURIBOR ceased to be an eligible interbank rate, see Section "Securities Note", Subsection 3.1.7.4. "Base Rate Modification Event (fallback)" of the Prospectus).
		In summary, the Transaction does not make reference to complex formulae or derivatives.

#	Criterion Article 21 (4)	Verification Report
30	**Requirements in the event of an enforcement** or delivery of an acceleration notice	Verification Method: Legal
		After the occurrence of an Accelerated Amortisation Event, the Revolving Period will automatically end and the Accelerated Amortisation Period shall begin which means that the Priority of Payments will change to the Accelerated Amortisation Priority of Payments, please refer to Section "Additional Information", Subsection 3.4.7.2.3 "Application during the Accelerated Amortisation

		Period" of the Prospectus. The following conditions will be fulfilled following an Accelerated Amortisation Event according to the Transaction Documents:
		(a) No cash will be retained with the Issuer.
		(b) The principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position.
		(c) Interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority.
		(d) No automatic liquidation or sale of risk positions or assets is provided for under the Transaction Documents.

#	Criterion Article 21 (5)	Verification Report
31	**Sequential repayment as fall-back** in the event of a deterioration in portfolio quality for Transactions that feature a **non-sequential priority of payments**	Verification Method: Legal
		During the Amortisation Period, the redemption of the Collateralised Notes will be pro-rata up to a pre-defined redemption amount of each Class of Notes, in accordance with the amortisation amount due under each such Classes of Notes and the Principal Priority of Payments, until the occurrence of a Sequential Redemption Event. Following the occurrence of a Sequential Redemption Event during the Amortisation Period, the redemption of the different Classes of Notes (other than the Class E Notes) will be in sequential order, in accordance with the Principal Priority of Payments. Regarding the Class E Notes, prior to the Accelerated Amortisation period, its redemption will be separate under the Interest Priority of Payments during the Revolving Period and the Amortisation Period, see Section "Securities Note", Subsection 3.1.8. "Redemption of the securities" of the Prospectus.
		The Transaction Documents clearly specify performance triggers that ensure if and to what extent a change from an amortisation on a pro rata basis to sequential amortisation shall occur, see Section "DEFINITIONS", definition of "Sequential Redemption Event" of the Prospectus. The Sequential Redemption Event include, inter alia, in Item (ii) the following trigger: • The Cumulative Gross Loss Ratio exceeds the then applicable Cumulative Gross Loss Ratio Trigger. Hence, such trigger includes the deterioration in the credit quality of the underlying exposures below a predetermined threshold.
		The occurrence of a Sequential Redemption Event is not reversible, see Section "Securities Note", Subsection 3.1.8. "Redemption of the securities" of the Prospectus.
		As a result of the above, the amortisation mechanism complies with Article 21(5) of the Securitisation Regulation.

#	Criterion Article 21 (6)	Verification Report
32	**Early amortisation provisions** or triggers for termination of the revolving phase to include at least the following:	Verification Method: Legal The Issuer will only be allowed to purchase Additional Receivables within the Revolving Period until a Revolving Termination Event (see the Definition of "Revolving Termination Event" in the Section "DEFINITIONS" in the Prospectus) has occurred. Thus, the Revolving Period will end either on September 2027 (included) or upon the occurrence of a Revolving Termination Event. The following events trigger a Revolving Period Termination Event:
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	A deterioration in the credit quality of the Transferred Receivables to or below a predetermined threshold (measured by the Cumulative Gross Loss Ratio, as set out in Item (v) of the Definition of "Revolving Termination Event" in Section "DEFINITIONS" in the Prospectus).
	b) insolvency-related events in relation to the Originator or the Servicer	The occurrence of an insolvency-related event with regard to the Seller (Seller Event of Default) or the Servicer (Servicer Event of Default), see the definitions of "Seller Event of Default" and "Servicer Event of Default" together with Items (i) and (ii) of the definition of "Revolving Termination Event" in Section "DEFINITIONS" in the Prospectus. The occurrence of a Servicer Event of Default will also trigger the replacement of the Servicer.
	c) decline in value of the under-lying exposures below a pre-defined threshold	The value of the Transferred Receivables held by the Issuer falls below a predetermined threshold (as set out in Item (v) of the Definition of "Revolving Termination Event" in Section "DEFINITIONS" in the Prospectus).
	d) failure to generate sufficient new underlying exposures for replenishments under revol-ving Transactions	A failure to generate sufficient new receivables that meet the predetermined credit quality (as set out in Item (vi) of the Definition of "Revolving Termination Event" in Section "DEFINITIONS" in the Prospectus).

#	Criterion Article 21 (7)	Verification Report
33	**Clear rules** in the Transaction documentation regarding obliga-tions, tasks and responsibilities of the Servicer, trustees and other ancillary service providers	Verification Method: Legal The Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the Servicer, especially with regard to the servicing, monitoring, reporting and monthly advances to mitigate against commingling risk, as well as the provisions for a potential replacement in case of a Servicer Event of Default, please refer to Clause 14. "Servicer Termination Events – Termination of Appointment – Substitution of the Servicer" of the Servicing Agreement.

		Similar provisions for the obligations, duties and responsibilities of other ancillary service providers are provided for in the Prospectus - see in this context in particular the following Clauses under Section "Additional Information" of the Prospectus: • "The Management Company" regarding the Management Company (EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.), please refer to Subsection 3.7. "Management, administration and representation of the Fund and of the Noteholders" in the Prospectus. • "Fund Accounts Provider" regarding the Fund Accounts Provider and the Fund Accounts Provider (Société Générale, Sucursal en España for both roles), see Subsection 3.4.5.1 "Fund Accounts" in the Prospectus as well as the Accounts Bank Agreement. • "Paying Agent" regarding the Paying Agent (Société Générale, Sucursal en España), please refer to Subsection 3.4.8.1 "Paying Agency Agreement" in the Prospectus.
		The Transaction Documents specify clearly provisions that ensure the replacement of the Fund Accounts Provider in the case of its default, insolvency, and other specified events, where applicable. In the case that the ratings of the Fund Accounts Provider be downgraded below a specific rating, provisions exist for requesting a guarantee from an institution which complies with the specific ratings or for the replacement of the Fund Accounts Provider, please refer to Section "Additional Information", Subsection 3.4.5.2 "Rating Agencies Criteria for the Fund Accounts Provider. Downgrade event." of the Prospectus.
		Also, detailed provisions exist for the obligations, duties and responsibilities of the Swap Counterparty. Detailed provisions exist for its replacement if the Swap Counterparty ceases to have the Swap Required Ratings, see Section "Additional Information", Subsection 3.4.8.2.6 "Rating downgrade of the Swap Counterparty under the Interest Rate Swap Agreement" of the Prospectus.

#	Criterion Article 21 (8)	Verification Report
34	**Experience of the Servicer** (management and senior staff) in the servicing of exposures of a similar nature to those securitised	Verification Method: Regulatory / Legal / Due Diligence
		The Seller (RCI Banque Spain) is appointed by the Issuer to act as Servicer under the Transaction. RCI Banque Spain and its parent company RCI Banque S.A. are credit institutions supervised by the ECB. In addition, ACPR as competent authorities is monitoring the business of RCI Banque S.A., see above under #17.
		The business of the Seller acting as Servicer has included the origination and underwriting of exposures similar to those securitised for at least 5 years as the Seller is active in the market for many decades, see Section "RCI Banque - Overview" in the Due Diligence Presentation as well as Section "Additional Information", Subsection 3.5. "Name, address and significant business activities of the Seller" in the Prospectus.
		The experience and expertise of the management and the senior staff has been confirmed in the Due Diligence.

		Based on the above, RCI Banque Spain as Servicer is deemed to have the relevant expertise as an entity being active as Servicer of loan receivables for substantially more than 5 years, and no contrary findings were observed in the Due Diligence.

#	Criterion Article 21 (8)	Verification Report
35	Appropriate and well documented **risk management and service policies**, procedures and controls in place at the Servicer	Verification Method: Regulatory / Due Diligence
		As a result of the regulatory status (see #34 above), RCI Banque Spain has well established procedures with regard to risk management, servicing and internal control systems in place, which was confirmed in the Due Diligence.

#	Criterion Article 21 (9)	Verification Report
36	Clear and coherent definitions, regulations and possible measures with regard to the **servicing of non-performing exposures,** specification of the **priorities of payment**	Verification Method: Legal / Due Diligence
		RCI Banque Spain in its capacity as Servicer will service, collect and administer the Transferred Receivables and the related Ancillary Rights on behalf of the Issuer pursuant to the Servicing Agreement using the same degree of care and diligence as it would use if the Transferred Receivables and the related Ancillary Rights were its own property. Defaulted Receivables will be administered by the Seller and Servicer in accordance with its servicing procedures. The servicing procedures of RCI Banque Spain (see Clauses 3.7.1.1. "Servicing of the Receivables", 3.7.1.2. "Appointment of the Servicer" of the Prospectus as well as Clauses 4. "Administration and Servicing the Receivables" and 6. "Management of Collecting and Advance of Funds" of the Servicing Agreement) contain a description of procedures related to: • Collection Management; • Custody of agreement, deeds, documents and files; • Servicing of the Receivables (incl. collection and reporting duties); • Management Procedure (incl. litigation management, sale of the cars, personal insolvency management).
		The Transaction Documents clearly specify the Priority of Payments (Revolving Priority of Payments, Amortisation Priority of Payments and Accelerated Amortisation Priority of Payments), see Section "Additional Information", Subsection 3.4.7. "The order of priority of payments made by the issuer to the holders of the class of securities in question", Paragraphs 3.4.7.2.2 "Application during the Revolving Period and the Amortisation Period" and 3.4.7.2.3 "Application during the Accelerated Amortisation Period" of the Prospectus, and the event which trigger changes in such Priority of Payments, see the definition of "Accelerated Amortisation Event" in the Section "DEFINITIONS" in the Prospectus.

		The loss definition used in the Transaction refers to the term "Defaulted Receivable" which means any Transferred Receivable in respect of which: a) an Instalment remains unpaid by the Borrower for at least 90 calendar days after the corresponding Instalment Due Date; or b) the debit balance relating to this Transferred Receivable exceeds three times the last applicable Instalment of the relevant amortisation schedule; or c) the Borrower has been classified as being a doubtful customer by the Servicer, in accordance with the servicing procedure of the Servicer; or d) the Borrower is insolvent; or e) the related Car has been repossessed by the Servicer; or f) the Auto Loan Agreement is written off or is terminated. This definition is consistently used in the Transaction Documents.
		Pursuant to article 36 of Law 5/2015, the Management Company must give immediate notice to the CNMV 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 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 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, see Section "Additional Information", Subsection 4.2.2. "Extraordinary notices" of the Prospectus.
		The procedures presented in the Due Diligence correspond to the description in the Transaction Documents and no contrary findings could be observed.

#	Criterion Article 21 (10)	Verification Report
37	**Clear rules in the event of conflicts** between the different classes of noteholders	Verification Method: Regulatory / Legal
		The Prospectus includes clear rules in the event of conflicts between the different Classes of Noteholders. According to Section "Additional Information", Subsection 3.7.2.1 "Management, administration and representation of the Fund and of the Noteholders" of the Prospectus the Management Company is also responsible for representing and defending the interests of the Noteholders and of the other creditors of the Fund. The Management Company must perform its activities with the utmost diligence required thereof in accordance with Law 5/2015, representing the Fund and defending the interests of the Noteholders and of the other creditors of the Fund as if handling its own interests, caring for the levels of diligence, reporting and defence of the interests of

		the former and avoiding situations involving conflicts of interest, and giving priority to the interests of the Noteholders and the other creditors of the Fund over its own. Various potential and actual conflicts of interest may arise between the interests of the Noteholders, on the one hand, and the interests of any of the Transaction Parties, on the other hand, as a result of the various businesses and activities of the Transaction Parties, and none of such persons is required to resolve such conflicts of interest in favour of the Noteholders except for the obligations legally vested on the Management Company, who, pursuant to article 26.1.f) of Law 5/2015 must have in place procedural and organisational measures to prevent potential conflicts of interests.

#	Criterion Article 22 (1)	Verification Report
38	Provision of **historical perfor-mance data** before pricing	Verification Method: Legal / Due Diligence / Data
		The historical performance data provided by RCI Banque Spain include the following areas: a) **Cumulative Gross Loss Rates** (i.e. losses before recoveries) in static format as a percentage of the total portfolio (covering the period from Q1 2019 until Q1 2026), separate for the total portfolio, new cars, amortising loans for new cars, balloon loans for new cars, used cars, amortising loans for used cars, balloon loans for used cars, and in total for amortising loans and for balloon loans (new and used cars combined). b) **Cumulative Recovery Rates** (measured on loans that became Defaulted Loans in the relevant quarter) in static format (covering the period from Q1 2019 until Q1 2026), separate for the total portfolio, new cars, amortising loans for new cars, balloon loans for new cars, used cars, amortising loans for used cars, balloon loans for used cars, and in total for amortising loans and for balloon loans (new and used cars combined). c) **Prepayments** measured as monthly prepayment rate (covering the period from February 2014 until March 2026), separate for the total portfolio, new cars and used cars. d) **Delinquency Rates** calculated as the (i) the sum of the loan principal amount of each Delinquent Loan (one or two instalment(s) unpaid for less than 90 days) from RCI Banque Spain eligible portfolio divided by (ii) the sum of the loan principal amount of each loan from RCI Banque Spain eligible portfolio. Provided data on a monthly basis is covering the period February 2014 until June 2026 and is separated for the total portfolio, new cars, used cars, amortising loans, balloon loans and for the ageing buckets 0-30 days past due, 30-60 days past due and 60-90 days past due. Please refer to Section "Additional Information", Subsection 2.2.7.3 "Arrears and recovery information of the Seller's loan portfolio" of the Prospectus.
		The data history, which is provided prior to pricing in the form of a data package in electronic format, covers a period of at least 5 years required under Article 22 (1) of the Securitisation Regulation.
		Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #24, are the same to the overall portfolio for which the above-mentioned historical

		performance data have been procured, comparability between the securitised portfolio and the Originator's overall portfolio ("substantially similar exposures") is ensured.

#	Criterion Article 22 (2)	Verification Report
39	Performance of an **asset audit** on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	Verification Method: Data
		The Originator has mandated a qualified and experienced audit firm to perform the asset audit. The asset audit and the related AuP include the following: a) a verification of compliance of the underlying exposures in the portfolio with selected key pool data fields (the "**Pool Data Verification**"); b) a verification of the compliance of the underlying exposures in the portfolio with the key Eligibility Criteria (the "**Eligibility Criteria Verification**"); and c) a verification that the data disclosed to investors in the Prospectus in respect of the underlying exposures is accurate (the "**Prospectus Data Verification**").
		The sample drawn for the Pool Data Verification is representative of the securitised portfolio, based on the preliminary pool cut dated 30 June 2026. This is ensured by a sufficiently large sample and random selection, applying a 95% confidence level. The [draft] report prepared by the audit firm with regards to the Pool Data Verification has been made available to SVI on the 24 August 2026. The [draft] report confirms that the Pool Data Verification has occurred and that no significant adverse findings have been found. Please note that, for the purpose of compliance with the requirements of Art. 22 (2) of the Securitisation Regulation, the AuP can be based on either the preliminary or the final pool cut.
		The Eligibility Criteria Verification has been performed by the audit firm based on the preliminary pool cut dated 30 June 2026. The [draft] report regarding the Eligibility Criteria Verification has been made available to SVI on 24 August 2026. The draft report confirms that the Eligibility Criteria Verification has occurred and that no deviating factual findings have been found.
		The Prospectus Data Verification has been performed by the audit firm based on the preliminary pool cut dated 31 July 2026. On 25 August 2026, SVI received a written confirmation that the Prospectus Data Verification has occurred and that no adverse findings have been found. The audit firm will carry out the Prospectus Data Verification on the basis of the final pool cut and make the report available to SVI prior to the Issue Date.

#	Criterion Article 22 (3)	Verification Report
40	Provision of a precise **liability cash flow model** to the investors prior to pricing by the Originator; "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisa-tion position	Verification Method: Legal / Data
		A CF-Model will be prepared by Bloomberg on behalf of the Originator. The CF-Model will be provided as a web-based tool and can be accessed on the websites of Bloomberg.
		SVI has been provided with excel based extracts of the CF-model prepared by Bloomberg for the Transaction Cars Alliance Auto Loans Spain 2026 FT by the Arranger on 24 August 2026, in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI's review of the functionality of the CF-Model and can be considered as a check of plausibility, however no assurance can be given that the CF-Model does calculate correctly in each and every scenario.
		SVI performed plausibility checks of the CF-Model extracts, which reflect the contractual relationships and cash flows from and to the securitised portfolio, to Class A, Class B, Class C, Class D and Class E Notes, to the Seller as well as other parties involved (like senior fees, Swap Collateral Account, General Reserve Account etc). A range of different scenarios can be modelled, including but not limited to prepayments, defaults (gross losses) and recoveries. A scenario was provided to SVI demonstrating how the specified assumptions influence the cash flows generated by the Transaction.
		The CF-Model has been made available prior to pricing. The Originator undertakes to provide potential investors with the CF Model upon request, see Section "Additional Information", Subsection 4.2.1.1.4 "Information referred to EU Securitisation Regulation" in the Prospectus.

#	Criterion Article 22 (4)	Verification Report
41	For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the **environmental performance of the assets** financed by such underlying exposures (energy performance certificates) Alternatively: publication of the available information related to the **principal adverse impacts of the assets** financed by such underlying exposures **on sustainability factors**	Verification Method: Legal / Due Diligence The Seller confirmed that it is currently unable to report on such environmental performance. However, the Seller shall use its best efforts to prepare itself so that it is technically able to source such information on the environmental performance of the Cars related to Transferred Receivables as soon as possible in accordance with Article 22(4) of the Securitisation Regulation, see Clause 6.4 "Representations of the Seller in relation to each Auto Loan or each Receivable", Item (xlii) of the MRTA.

#	Criterion Article 22 (5)	Verification Report
42	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding **Transparency**) is the responsibility of the Originator or Sponsor	Verification Method: Legal / Due Diligence
		In accordance with Article 7(2) of the Securitisation Regulation, the Originator has been designated as the Reporting Entity and is responsible for fulfilling the information requirements of Article 7 of the Securitisation Regulation. In this regard the Originator as the Reporting Entity confirms in Section “Additional Information”, Subsection 4.2.1.1.4 “Information referred to EU Securitisation Regulation” in the Prospectus that it will fulfil the provisions of Art. 7 of the Securitisation Regulation as follows:
		• Art. 7 (1) (a): Loan level data will be made available prior to pricing and then will be made available at least on a quarterly basis.
		• Art. 7 (1) (b): The relevant Transaction Documents in draft form will be made available prior to pricing and will be made in final form at the latest 15 days after closing of the Transaction.
		• Art. 7 (1) (c): Not applicable.
		• Art. 7 (1) (d): In accordance with the RTS for notification, the notification will be provided to investors in draft form prior to pricing and will be provided in final form not later than 15 days after closing of the Transaction.
		• Art. 7 (1) (e): The quarterly investor report will be made available not later than one month after the relevant Monthly Payment Date.
		• Art. 7 (1) (f): Ad hoc announcements will be published as soon as they need to be published under the MAR.
		• Art. 7 (1) (g): If a "Significant Event" occurs, investors will be informed immediately.

As a result of the verifications documented above, we confirm to RCI Banque S.A., Sucursal en España that the STS criteria pursuant to Articles 19 to 22 of the European 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 for the transaction "**Cars Alliance Auto Loans Spain 2026**" have been fulfilled.

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

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