

CRR ASSESSMENT
OPENBANK SPAIN AUTO PRIVATE
2026-1, F.T.



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

21st September 2026

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21st September 2026

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PRIME COLLATERALISED SECURITIES (PCS) CRR Assessment

Individual(s) undertaking the assessment	Robert Leach
Date of Verification	21 September 2026
The transaction to be verified (the "Transaction")	OPENBANK SPAIN AUTO PRIVATE 2026-1 FT
Issuer	OPENBANK SPAIN AUTO PRIVATE 2026-1 FT
Originator	OPEN BANK, S.A. (formerly, SANTANDER CONSUMER FINANCE, S.A.)
Lead Manager(s)	
Transaction Legal Counsel	Clifford Chance, S.L.P.
Rating Agencies	<i>N/A for Class A Loans; DBRS and Moody's for the Notes</i>
Stock Exchange	Vienna
Closing Date	21 September 2026

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

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

Legislative Text

Article 243 ⁽¹⁾

2. Positions in a securitisation, other than an ABCP programme or ABCP transaction, that qualify as positions in an STS securitisation, shall be eligible for the treatment set out in Articles 260, 262 and 264 where the following requirements are met:

1a	<u>CRR Criteria</u> (a) at the time of inclusion in the securitisation, the aggregate exposure value of all exposures to a single obligor in the pool does not exceed 2 % of the exposure values of the aggregate outstanding exposure values of the pool of underlying exposures. For the purposes of this calculation, loans or leases to a group of connected clients shall be considered as exposures to a single obligor.	<u>Meets Criteria?</u> YES
	<u>PCS Comments</u> See Sale and Purchase Agreement. 4.5 Eligibility Criteria In order to be assigned to, and be acquired by, the Fund, on each Offer Date (as well as on the Date of Incorporation for the Initial Receivables), the Receivables must meet both the Individual Eligibility Criteria and the Global Eligibility Criteria (the "Eligibility Criteria") set forth below. 4.5.2 Global Eligibility Criteria In addition to the Individual Eligibility Criteria, the following are the global eligibility criteria that the Receivables to be acquired by the Fund must satisfy as a whole (jointly with the Receivables already assigned to the Fund) as at each Offer Date as well as the Date of Incorporation for the Initial Receivables) (the "Global Eligibility Criteria"): (ii) That, on each Offer Date, the Outstanding Balance of the Receivables corresponding to the same Borrower does not exceed 0.07% of the total Outstanding Balance of the Receivables.	
1b	<u>CRR Criteria</u> In the case of securitised residual leasing values, the first subparagraph of this point shall not apply where those values are not exposed to refinancing or resell risk due to a legally enforceable commitment to repurchase or refinance the exposure at a pre-determined amount by a third party eligible under Article 201(1);	<u>Meets Criteria?</u> YES
	<u>PCS Comments</u> <i>Not applicable.</i>	

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

CRR Criteria

- (b) at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than:
- (i) 40 % on an exposure value-weighted average basis for the portfolio where the exposures are loans secured by residential mortgages or fully guaranteed residential loans, as referred to in point (e) of Article 129(1);
 - (ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage;
 - (iii) 75 % on an individual exposure basis where the exposure is a retail exposure;
 - (iv) for any other exposures, 100 % on an individual exposure basis;

Meets Criteria?**YES****PCS Comments**

See Sale and Purchase Agreement.

4.5 Eligibility Criteria

In order to be assigned to, and be acquired by, the Fund, on each Offer Date (as well as on the Date of Incorporation for the Initial Receivables), the Receivables must meet both the Individual Eligibility Criteria and the Global Eligibility Criteria (the "Eligibility Criteria") set forth below.

4.5.1 Individual Eligibility Criteria

Each Receivable shall individually comply with all the representations and warranties established in clause 9.2 below (the "Individual Eligibility Criteria") on each Offer Date (as well as on the Date of Incorporation for the Initial Receivables).

9.2 Representations of the Seller in respect of the Loan agreements and the Receivables

(13) That all the Borrowers under the Loans are natural or legal persons who were resident or registered, as applicable, in Spain as of the date of formalisation of each Loan. None of the Borrowers are employees, managers or directors of OpenBank.

(47) That the Loans are homogeneous in terms of jurisdiction, asset type, cash flow, credit risk and prepayment characteristics and contain obligations that are contractually binding and enforceable, with full recourse to the Borrowers, and where applicable, guarantors, within the meaning of article 20.8 of the EU Securitisation Regulation and 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 (including as amended by Commission Delegated Regulation (EU) 2024/584 of 7 November 2023). Regarding the homogeneity factor to be met, all Borrowers, as of the date of formalisation of each Loan, were individuals and legal persons subject to similar approaches for underwriting standards with residence or registration in Spain only.

See Deed of Incorporation.

6.2 Eligibility Criteria of the Receivables:

3	In order for the Receivables to be capable of assignment to and acquisition by the Fund on the Date of Incorporation and on any subsequent Offer Date, they must satisfy both the individual eligibility criteria and the global eligibility criteria (the "Eligibility Criteria") set out below. 6.2.1 Individual Eligibility Criteria Each Receivable must individually satisfy, on each Offer Date (as well as on the Date of Incorporation for the Initial Receivables), all the representations and warranties set out in Clause 7.2 of this Deed (the "Individual Eligibility Criteria"). 7.2 In relation to the Loans and the Receivables assigned to the Fund: [...] (13) That all the Borrowers under the Loans are natural or legal persons who were resident or registered, as applicable, in Spain as of the date of formalisation of each Loan. None of the Borrowers are employees, managers or directors of OpenBank. (45) That the Loans are homogeneous in terms of jurisdiction, asset type, cash flow, credit risk and prepayment characteristics, and contain obligations that are contractually binding and enforceable, with full recourse to the Borrowers, and where applicable, guarantors, within the meaning of Article 20.8 of the Securitisation Regulation and 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 (including as amended by Commission Delegated Regulation (EU) 2024/584 of 7 November 2023). Regarding the homogeneity factor to be met, all Borrowers, as of the date of formalisation of each Loan, were individuals and legal persons subject to similar approaches for underwriting standards with residence or registration in Spain only. <i>PCS has received the following confirmation from the Originator:</i> <i>For the purposes of article 243, paragraph (2), letter (b), items (iii) and (iv) of the CRR, at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the standardised approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than:</i> <i>(a) 75% on an individual exposure basis where the exposure is a retail exposure; and</i> <i>(b) for any other exposures, 100% on an individual exposure basis.</i>	
	CRR Criteria (c) where points (b)(i) and (b)(ii) apply, the loans secured by lower ranking security rights on a given asset shall only be included in the securitisation where all loans secured by prior ranking security rights on that asset are also included in the securitisation;	<u>Meets Criteria?</u> YES
	<u>PCS Comments</u> Not applicable.	

4	<u>CRR Criteria</u> (d) where point (b)(i) of this paragraph applies, no loan in the pool of underlying exposures shall have a loan-to-value ratio higher than 100 %, at the time of inclusion in the securitisation, measured in accordance with point (d)(i) of Article 129(1) and Article 229(1).	<u>Meets Criteria?</u> YES
	<u>PCS Comments</u> <i>Not applicable.</i>	