

Calculation Date	15.09.2025
Payment Date	22.09.2025
Period No	8
Quarterly Period	September-25
Interest Period from	23.06.2025 to 22.09.2025 = 91 days
Collection Period from	23.06.2025 to 22.09.2025

7. Concentration Limits

Current Transaction Status	Purchasing Additional Receivables
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Portfolio Concentrations	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
Subordination Event Trigger				no
(i) Insolvency Event in respect of Seller				no
(ii) Cumulative Net Loss Ratio > than				
The result of dividing Net Defaulted Receivables (11.789.549,06) by the Outstanding Balance of all Receivables (761.369.707,24)			1,548%	no
- on December 2023	0,275%			
- on March 2024	0,550%			
- on June 2024	0,960%			
- on September 2024	1,300%			
- on December 2024	1,375%			
- on March 2025	1,650%			
- on June 2025	1,930%			
- on September 2025	2,200%			
- from December 2025 to June 2027 (included)	2,475%			
- from September 2027 (included) onwards	3,000%			
(iii) Debit Balance of Class E PDL > 0,25% Outstanding Balance Receivables	1.223.061,96		0,00	no
(iv) Outstanding Balance to the same borrower \geq 2% Outstanding Balance Receivables in the Aggregate Portfolio	9.784.495,71		61.732,06	no
(v) Seller defaults in the performance of its obligations				no
(vi) Event of Replacement of the Servicer				no
(vii) Swap Counterparty Downgrade				no
(viii) Clean-Up Call Event	10,00%		81,54%	no
(ix) Seller's Call option				no
Revolving Period Early Termination Event				n/a
(i) Subordination Event				no
(ii) Principal Available Funds applied on 2 consecutive Payment Dates to (2)(iii) of the Pre-Enforcement Principal Priority of Payments				n/a
(iii) Tax regulation excessively onerous to Seller				no
(iv) Seller's Audit Report could affect Additional Receivables under CNMV opinion				no
(v) Principal Amount Outstanding of the Rated Notes on last Determination Date greater than:				n/a
- Outstanding Balance of the Non-Defaulted Receivables on the Determination Date, plus	---			
- Outstanding Balance of the Additional Receivables, plus	---			
- Principal Account balance on that Payment Date after payment of the purchase	---			
Sequential Payment				no
(i) Subordination Event				no
Swap Counterparty Downgrade, as defined in the Interest Rate Swap				no
Event of Replacement of the Servicer				no
(i) breach of the obligations of the Servicer under the Deed of Incorporation				no
(ii) Insolvency Event				no
(iii) Servicer Voluntarily Withdrawal Event				no