



INSTRUMENT RATING
AQUA 2020, FT

Initiation date 20/09/2022
Rating Date 26/12/2025

Contacts

Lead analyst
Brianda Torres
brianda.torres@ethifinance.com

Secondary analyst
Ana Hurtado
ana.hurtado@ethifinance.com

Committee chair
Antonio Madera Del Pozo
antonio.madera@ethifinance.com

Rating Action

EthiFinance Ratings ("the Agency") affirms the Fund's bond issue at "BBB-".

Executive Summary

AQUA 2020, FT (the "Issuer" or the "Fund"), is a special purpose vehicle established in November 2020 under the Spanish legislation, opened both by the assets and the liabilities (through the successive issuance of securities). The objective of the Fund is to obtain financing and liquidity through the issuance of Bonds. The collateral is composed of Credit Rights originated and assigned to the Fund by Crealsa Investment Spain, S.A. (hereinafter "CREALSA") or entities of the same group.

Class	Final Maturity Date	Nominal Balance of the Credit Rights	Bank Accounts Balance	Bonds Balance	Underlying
AQUA 2020, FT	13/05/2030	12.450.634€ (30/09/2025)	473.426€ (30/09/2025)	11.800.000€ (30/09/2025)	Credit Rights

Source: September 2025 Monthly Report, the Deed of Incorporation and Novations.

Rating Fundamentals

- **The Structure considers credit enhancements for the benefit of the FT.** The main credit enhancements available to the FT are the assignment of the credit rights purchased at a discount, where i) at least 75% of the receivables are insured and acquired at a minimum discount of 5% in case the debtor is insured or is a public entity and ii) the remaining 25% of the uninsured receivables have a minimum discount of 15%, where the debtor will not be from the public sector.
- **The Fund is required to ensure that at least 75% of the Credit Rights remain insured under eligible insurance providers.** Based on the most recent portfolio data, the proportion of uninsured receivables remains below the maximum allowable level, keeping the structure compliant with the Eligibility Criteria. In 2025, the insurers providing coverage for the Fund continue to be mainly CESCE and COFACE with the outstanding CR value being insured by 79%. CESCE maintains an A rating with a stable outlook from EthiFinance, and COFACE maintains an A+ rating with a stable outlook.
- **In the monthly report provided by the Management Company at the end of September 2025 and considering the accounts balance, the Fund had an over-collateralization of 9.5% (vs. 9.2% in the last report).** Showing adequate over-collateralization and an almost complete use of the Funds, as the collection and purchase accounts have €153.412.
- **By the end of September 2025, the Fund held a portfolio of 508 Credit Rights (both performing and delinquent).** Based on the data tape provided by the Assignor, the outstanding nominal balance of the portfolio amounted to €12.450.634. The evolution of the pool reflects the inflow of new assets during the year: from January to September 2025, the Fund received 1.588 Credit Rights with an aggregate nominal value of €23.877.293. When compared to the volume assigned over the same period in 2024, this figure represents a 18.3% decline in nominal inflows.
- **The Fund's asset base is growing at a slower pace than in the previous year.** This reduction is consistent with the observed slowdown in origination volumes from the Assignor throughout 2025, driven by tighter underwriting standards or a more selective acquisition policy.
- **Since the inception of the Fund, some Credit Rights were initially assigned at discounts below 5%, but following the amendment of the Deed, the CRs in the Fund comply with the minimum 5% discount requirement.** The CRs that have been acquired with a minimum discount of 5% represent 71,5% of the total outstanding nominal value of the portfolio, while 17,6% of the total CR had a discount of 15%. As of the September 2025 cut-off date, the weighted average discount of the portfolio amounts to 8,2%.
- **Concentration limits per debtor provide diversification to the collateral.** In the eligibility criteria, the limits per debtor are established according to the level of risk granted by Crealsa, where the concentration for debtors with low risk will be a maximum of 12.5%, for debtors with medium risk of 6.8% and debtors with high risk 4.3%. Likewise, the outstanding nominal value of non-performing credit rights whose debtor has a high-risk rating assigned by Crealsa may not represent more than 35% of the aggregate outstanding nominal value of

the portfolio.

- **Indemnity payments under the Insurance Policy signed with CESCE, will be paid directly into the Fund's Collection Account.** This ensures that the collection of indemnity payments related to this insurance policy are directly paid to the Funds account, mitigating the commingling risk.
- **The commingling risk has been mitigated as the debtors were notified in 2023 to pay directly in the Fund's Collection Account.**
- **The Assignor's 2024 audited financial report has a qualified opinion. The Management Company has deemed that the qualified opinion does not affect the Credit Rights and, therefore, has decided not to terminate the Assignment Period.** The annual accounts for 2024 evidenced a contraction in revenues; however, the company returned to profitability during the period, the Company showed a positive net income of 105.346€, recovering from the previous losses they had been experiencing since 2020.
- **The Assignor has signed Pledge Agreements on the two Bank Accounts where it could receive payments of Credit Rights.** In the case the payment of a Credit Right is received in one of these two bank accounts, due to an operational mistake (as the Debtors have been notified that payment must be made into the Fund's Collection Account), the signed pledge agreements mitigate the risk that this money is commingled with the funds of the Assignor.
- **The Reserve Fund required is 2% of the Bond's outstanding balance representing 236.000€.** This benefits the Fund as it has an adequate buffer to absorb possible shortfalls. As of the last payment date, the Reserve Fund is fully funded.
- **The Deed was novated on September 10, 2025 in order to extend the assignment period and maturity date of the Fund, amongst others.** In the novation of the Deed the new assignment period will end on May 13, 2029, while the new maturity date of the Fund will be May 13, 2030. Additionally in the novation, the issue period is also extended until 2029, and the early redemption procedure at the request of the bondholders "put option" has been modified, such that a minimum of six months' advance notice is required in accordance with the schedule established for carrying out this early redemption.

Sensitivity Analysis

Factors that could (individually or collectively) impact the rating

• Positive Factors

An increase in the over-collateralization of the Fund, in addition to a stress scenario that withstands a higher default rate and that does not have negative carry, in addition to a decrease in the historical default rate. A higher percentage discount on the transfer price would strengthen the credit quality of the transaction. Furthermore, a longer origination track record, which shows good diversification and performance of the portfolio, would have a positive impact on the creditworthiness of the transaction.

• Negative Factors

A drop in the level of stress that withstands the Fund. An imbalance between the Fund's receivables and liabilities, generating higher interest expense due to cash tied up in the treasury account. Adverse modifications in the conditions of the insurance policies or the credit quality of the Insurers, or the assignor's inability to correctly claim compensation from the insurance company. Continuity or deterioration of the Assignor's current financial condition and solvency, that can result in the presence of greater operational risk.

Description of the Transaction

Constituted in November 2020, the Fund was structured by EBN Banco de Negocios and is managed by EBN Titulización, S.A.U., SGFT (hereinafter, the "Management Company") with the issuance of a single tranche of Bonds. The Assignors will periodically assign new Credit Rights to the Fund during the Assignment Period, which will end on May 13, 2026 or on the date cause for early termination of the Assignment Period takes place. After the novation of the Deed on September 10, 2025, the new Assignment Period will end on May 13, 2029. Once the Assignment Period has ended, the Amortization Period of the Bonds will begin. The Bonds will be amortized using a pass-through amortization method.

Currently, the FT has credit insurance provided mainly by CESCE and COFACE (the "Insurance Companies"). The CESCE's Insurance Policy does not consider a Limit of Indemnity (LOI) for the Fund's Credit Rights portfolio as a whole, but instead, a risk limit is established by the Insurer for each Debtor. One of the General Eligibility Criteria of the transaction establishes that at least 75% of the Fund's Credit Rights portfolio must be insured, and the remaining 25%, even if the Debtor is a private company, can remain uninsured (Credit Rights from public companies do not have to be insured). The Credit Rights that are insured by a different insurance policy, other than the one contracted by the Fund,

must be insured by an insurance company with a credit rating of at least “A-”.

The FT has a credit enhancement provided by: (i) the Insurance Policy, which minimizes the exposure of the Fund to the debtor's credit risk; (ii) a Liquidity Fund of 2.00% of the outstanding nominal balance of the Bonds, as a payment safeguard for the Fund's creditors; and (iii) the spread between the interest rate of the Credit Rights and the interest rate of the issued Bonds, that seek to ensure that the Fund has enough revenue to cover its expenses.

Description	
Issuer	AQUA 2020, Fondo de Titulización
Purpose	Funding and Liquidity
Fund Type	Open by the assets and liabilities
Asset Class	Credit Rights arising from assignments of receivables between CREALSA or the Assignors and their clients for the advance of collections from their respective debtors.
Issue Date	13/11/2020
Maturity Date	13/05/2030
Legal Maturity Date	13/11/2030
Assignment Period	It would terminate on the 13th of May 2029 or in the event of a cause for termination of the Assignment Period set forth in the Deed.
Additional Credit Rights Purchase Date	Any business day during the Assignment Period
Additional Bond Issue Date	The Tuesday and Thursday of each week
Bonds Amortization Schedule	It will last 12 months starting at the end of the Assignment Period or will start on the date of early termination of the Fund, whichever comes first. Will end 13/05/2030.
Clean-Up Call	10% of the Nominal Outstanding Balance of the Bonds, once the Assignment Period has finished
Interest Rate	1 month EURIBOR + 4,0%
Payment Date	3rd day of the month
Amortization Method	Pass-Through
Interest and Principal Payment Frequency	Monthly

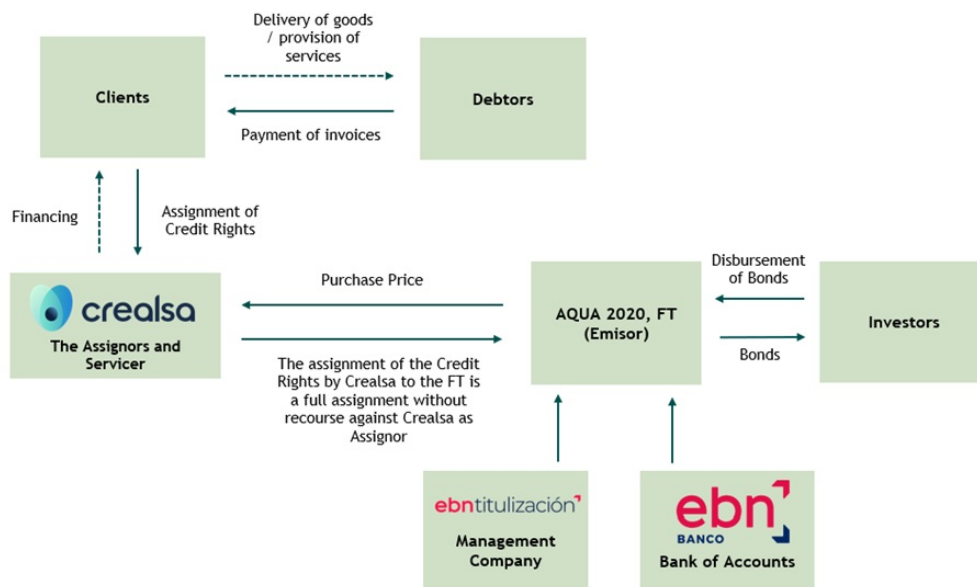
Source: EBN Titulización, S.A.U., S.G.F.T.

Participants

Participants	
Assignor and servicer of the Credit Rights	Crealsa Investments Spain, S.A. o los Cedentes
Management Company	EBN Titulización, S.A.U., S.G.F.T.
Bank of Accounts	EBN Banco. S.A.
Underwriting and Structuring Entity	EBN Banco, S.A.
Insurers	Compañía Española de Seguros de Crédito a la Exportación. S.A. (CESCE)
Lawyers	J&A Garriagues. S.L.P.

Source: The Deed of Incorporation of the Fund.

Diagram of the Operation



Description of the Assignor

CREALSA was incorporated in 2009 under the name of Créditos Alternativos S.A., later, in 2014, it acquired the companies Eleven Cube Comunicación S.L.U. and Consultoría Financiera del Levante, S.L. In May 2020, the founding shareholders of CREALSA signed an investment agreement with IMAN CAPITAL PARTNERS LTD, through which IMAN acquired a majority stake in the company. Subsequently, in June 2024, IMAN ceased to be a shareholder in CREALSA, leaving the company with two shareholders.

CREALSA provides discount lines and collection management services to its customers who hold Credit Rights, against their respective Debtors, as a result from their commercial activities. CREALSA offers its customers the service of discounting commercial paper like promissory notes, checks, direct debit payments and invoices held by their clients and then assigned or endorsed to CREALSA. The Assignors will be CREALSA or other entities of the Group.

Description of the Insurance Company

CESCE (Compañía Española de Seguros de Crédito a la Exportación) is a multinational group focused on business development in Europe and Latin America, specializing in commercial risk management, technology, and information services. It holds the second-largest market share in credit insurance in Spain and leads in the provision of business information through Informa D&B. The company offers a range of services, including credit and bonding insurance, export credit insurance, and technology solutions. While CESCE operates primarily in Spain, it also has a presence in Portugal and several Latin American countries.

EthiFinance has affirmed CESCE's rating at "A" with a Stable outlook in June 2025, supported by its solid business profile as the second-largest credit insurance operator in Spain and its well-diversified activities across insurance, State-mandated export credit coverage, and business information services. The group maintains strong profitability, technical efficiency, and a conservative investment policy focused on high-quality sovereign debt, alongside low financial leverage and a very robust solvency position.

Description of the Underlying Assets

Credit Rights originate from assignments of credit instruments by the Assignors' Clients to the Assignors, which in turn assigns them to the Fund in exchange for an advance, at a discount, on the collections of said instruments face value. The Credit Rights arise from the business relations between the Assignors' Clients and their respective clients and are a consequence of goods delivered, or services rendered under their commercial relationship. The Credit Rights may come from different credit instruments such as invoices, direct debit payments, checks payable to order and not payable to order, bills of exchange, and promissory notes. Additionally, there has to be an assignment contract signed between the Client and the Assignor in order for the Assignor to be able to assign the Credit Rights to the Fund.

Sources of information

The credit rating assigned in this report has been made solicited by the originator of the assets, taking part in the process. The credit rating is based in:

1. Public information from public access sources.
2. Information provided by the originator of assets assigned or that shall be assigned to the securitization fund.

From the time of the assignment of the credit rating, all information provided by the originator of the assets, by the servicer of the assets (other than the originator) or by a third participant in the transaction, shall be reviewed and analyzed with the aim to assess the following issues:

1. The performance of the credit quality of the assets comprising the collateral of the Fund.
2. The level of credit enhancement.
3. The evolution of the quantitative triggers of the Fund.
4. The evolution of the qualitative triggers (counterparty risks).

The information has been thoroughly reviewed to ensure that it is valid, coherent and consistent and it is considered as satisfactory. Nevertheless, EthiFinance Ratings assumes no responsibility for the accuracy of the information provided and the conclusions drawn from it.

Additional information

- The rating was carried out in accordance with Regulation (EC) N°1060/2009 of the European Parliament and the Council of 16 September 2009, on credit rating agencies. Principal methodology used in this research are :
 - Structured Finance Rating Methodology – Trade Receivables :
<https://files.qivalio.net/documents/methodologies/CRA 153 V1.Structured Finance Rating Methodology Trade Receivables.pdf>
- The rating scale used in this report is available at <https://www.ethifinance.com/en/ratings/ratingScale>.
- EthiFinance Ratings publishes data on the historical default rates of the rating categories, which are located in the central statistics repository CEREP, of the European Securities and Markets Authority (ESMA).
- In accordance with Article 6 (2), in conjunction with Annex I, section B (4) of the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, it is reported that during the last 12 months EthiFinance Ratings has not provided ancillary services to the rated entity or its related third parties.
- The issued credit rating has been notified to the rated entity, and has not been modified since.

Conditions of Use for this document and its content:

For all types of Ratings that ETHIFINANCE RATINGS, S.L. (the "AGENCY") issues, the User may not, either by themselves or via third parties, transfer, sublease, sublicense, sell, extract, reuse, or dispose of in any other way the content of this Document to a third party, either for free or for consideration.

For the purpose of these Conditions of Use, any client who might have subscribed for a product and/or a service that allows him to be provided with the content of this Document as well as any privileged person who might access the content of this Document via www.ethifinance.com shall be considered as a User.

Nor may they alter, transform or distort the information provided in any way. In addition, the User will also not be permitted to copy and/or duplicate the information, nor create files which contain the information of the Document, either in its entirety or partially. The Document and its source code, regardless of the type, will be considered as the elaboration, creation, or work of the AGENCY and subject to the protection of intellectual property right regulation. For those uses of this Document which are permitted, the User is obliged to not allow the removal of the copyright of the AGENCY, the date of the Document's issuance, the business name as established by the AGENCY, as well as the logo, brands and any other distinctive symbol which is representative of the AGENCY and its rights over the Document. The User agrees to the conditions of Use of this Document and is subject to these provisions since the first time they are provided with this Document no matter how they are provided with the document. The Document and its content may not be used for any illicit purpose or any purpose other than those authorised by the AGENCY. The User will inform the AGENCY about any unauthorised use of the Document and/or its content that may become apparent. The User will be answerable to the AGENCY for itself and its employees and/or any other third party which has been given or has had access to the Document and/or its content in the case of damages which arise from the breach of obligations which the User declared to have read, accepted and understood upon receiving the Document, without prejudice to any other legal actions that the AGENCY may exercise in defence of its lawful rights and interests. The Document is provided on the acceptance that the AGENCY is not responsible for the interpretation that the User may make of the information contained. Credit analyses included in the Document, as well as the ratings and statements, are to be deemed as opinions valid on the date of issuance of the reports and not as statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. The credit ratings and credit rating prospects issued by the AGENCY are considered to be its own opinion, so it is recommended that the User take it as a limited basis

for any purpose that it intends to use the information for. The analyses do not address the suitability of any value. The AGENCY does not act as a fiduciary or an investment advisor, so the content of the Document should not be used as a substitute for knowledge, criteria, judgement or experience of the User, its Management, employees, advisors and/or clients in order to make investment decisions. The AGENCY will devote every effort to ensure that the information delivered is both accurate and reliable. Nonetheless, as the information is elaborated based on data supplied by sources which may be beyond the control of the AGENCY, and whose verification and comparison is not always possible, the AGENCY, its subsidiaries, and its directors, shareholders, employees, analysts and agents will not bare any responsibility whatsoever (including, without any limitations, loss of revenue or income and opportunity costs, loss of business or reputational damage or any other costs) for any inaccuracies, mistakes, noncorresponding information, incompleteness or omission of data and information used in the elaboration of the Document or in relation to any use of its content even should it have been warned of potential damages. The AGENCY does not make audits nor assume the obligation of verifying independent sources of information upon which the ratings are elaborated. Information on natural persons that may appear in this document is solely and exclusively relevant to their business or business activities without reference to the sphere of their private life and should thus be considered. We would like to inform that the personal data that may appear in this document is treated in accordance with Regulation (EU) 679/2016, on the protection of natural persons with regard to the processing of personal data and the free movement of such data and other applicable legislation. Those interested parties who wish to exercise the rights that assist them can find more information in the link: <https://www.ethifinance.com/> in the Privacy Policy page or contact our Data Protection Officer in the mail dpo@ethifinance.com. Therefore the User agrees that information provided by the AGENCY may be another element to consider when making business decisions, but decisions will not be made based solely on it; that being the case the AGENCY will not be held responsible for the lack of suitability. In addition, the use of the information before courts and/or tribunals, public administrations, or any other public body or private third party for any reason shall be solely the User's responsibility and the AGENCY shall not be held responsible for any liabilities on the grounds of inappropriateness of the information's contents. Copyright © 2023 ETHIFINANCE RATINGS, S.L. All Rights Reserved. C/ Benjamín Franklin S/N, Edificio Camt, 1º Izquierda, 18100, Granada, España C/ Velázquez nº18, 3º derecha, 28001 - Madrid