

# **STS Term Verification Checklist**

## **A-BEST 22**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

23 October 2023

**Analyst: Daniele Vella – Contact: ✉ [daniele.vella@pcsmarket.org](mailto:daniele.vella@pcsmarket.org) / ☎ +33 6 15 37 86 95**

This is the STS Term Verification Checklist for STS Term Verifications.

This STS Term Verification Checklist must be read together with the PCS Procedures Manual and the PCS Term Evidentiary Standards Manual. This document is based upon the materials received by PCS as at the date of this document. Any references in this document are to the Prospectus unless otherwise stated.

PCS comments in this STS Term Verification Checklist are based on PCS' interpretation of the STS Regulation informed by (a) the text of the STS Regulation itself, (b) the EBA guidelines and recommendations issued in accordance with Article 19(2) of the STS Regulation (the "EBA Guidelines") and (c) any relevant national competent authorities' interpretation of the STS criteria to the extent known to PCS.

It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page.

**23 October 2023**

## STS Disclaimer

Neither an STS Verification, nor a CRR Assessment, nor an LCR Assessment is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC).

PCS EU and PCS UK are authorised respectively by the French Autorité des Marchés Financiers and by the United Kingdom Financial Conduct Authority as third-party verification agents pursuant to article 28 of Regulation (EU) 2017/2402 (the “**STS Regulation**”).

Currently, none of the activities involved in providing an CRR Assessment are endorsed or regulated by any regulatory and/or supervisory authority nor are the PCS Association or PCS EU regulated by any regulator and/or supervisory authority including the Belgian Financial Services and Markets Authority, the United Kingdom Financial Conduct Authority, the French Autorité des Marchés Financiers or the European Securities and Markets Authority.

By assessing the CRR status of any securities or financing, neither the PCS Association nor PCS UK nor PCS EU express any views about the creditworthiness of these securities or financings or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings.

Equally, by completing (either positively or negatively) any CRR status assessment of certain instruments, no statement of any kind is made as to the value or price of these instruments or the appropriateness of the interest rate they carry (if any).

In the provision of any CRR Assessment, PCS has based its decision on information provided directly and indirectly by the originator or sponsor of the relevant securitisation. Specifically, it has relied on statements made in the relevant prospectus or deal sheet, documentation and/or in certificates provided by, or on behalf of, the originator or sponsor in accordance with PCS’ published procedures for the relevant PCS verification or assessment. You should make yourself familiar with these procedures to understand fully how any PCS service is completed. These can be found at <https://pcsmarket.org/> (the “**PCS Website**”). Neither the PCS Association nor PCS UK nor PCS EU undertake their own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any CRR Assessment is not a confirmation or implication that the information provided to it by or on behalf of the originator or sponsor is accurate or complete.

The PCS entities take reasonable measures to ensure the quality and accuracy of the information on [www.pcsmarket.org](http://www.pcsmarket.org). However, neither the PCS Association nor PCS UK nor PCS EU can be held liable in any way for the inaccuracy or incompleteness of any information that is available on or through the PCS Website. In addition, neither the PCS Association nor PCS UK nor PCS EU can in any way be held liable or responsible for the content of any website linked to the PCS Website.

To understand the meaning and limitations of any CRR Assessment you must read the [General Disclaimer](#) that appears on the PCS Website.

When entering any of the “Transaction” sections of the PCS Website, you will be asked to declare that you are allowed to do so under the legislation of your country. The circulation and distribution of information regarding securitisation instruments (including securities) that is available on the PCS Website may be restricted in certain jurisdictions. Persons receiving any information or documents with respect to or in connection with instruments (including securities) available on the PCS Website are required to inform themselves of and to observe all applicable restrictions.

## PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Daniele Vella
Date of Verification	23 October 2023
<b>The transaction to be verified (the "Transaction")</b>	<b>A-BEST 22</b>
Issuer	ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY-TWO S.R.L.
Originator	CA Auto Bank S.p.A.
Arrangers	Crédit Agricole CIB, Milan branch; UniCredit Bank AG
Transaction Legal Counsel	Jones Day
Rating Agencies	Fitch, S&P
Stock Exchange	Luxembourg Stock Exchange
Closing Date	23 October 2023

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

A summary of the checklist points by article is set out in the table of contents on the next page together with a reference to the respective article contents. To examine a specific article from the list below, please click on the article description to be taken directly to the relevant section of the checklist.

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

Article	Summary of Article Contents	PCS Verified	
<b>Article 20 – Simplicity</b>			
20(1)	<a href="#">True sale</a>	1	✓
20(2-4)	<a href="#">Severe clawback</a>	2	✓
20(4)	<a href="#">True sale with intermediate steps</a>	3	✓
20(5)	<a href="#">Assignment perfection</a>	4	✓
20(6)	<a href="#">Encumbrances to enforceability of true sale</a>	5	✓
20(7)	<a href="#">Eligibility criteria, active portfolio management, and exposure transferred after closing</a>	6 - 8	✓
20(8)	<a href="#">Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities</a>	9 - 14	✓
20(9)	<a href="#">No securitisation positions</a>	15	✓
20(10)	<a href="#">Origination, underwriting standards, unverified residential loans, assessment of creditworthiness, originator expertise</a>	16 - 21	✓
20(11)	<a href="#">No undue delay after selection, no exposures in default or to credit-impaired or insolvent debtors/quarantors, portion of restructured debtors, adverse credit history, higher pool risk</a>	22 - 30	✓
20(12)	<a href="#">At least one payment made</a>	31	✓
20(13)	<a href="#">No predominant dependence on the sale of asset</a>	32	✓
<b>Article 21 – Standardisation</b>			
21(1)	<a href="#">Risk retention</a>	33	✓
21(2)	<a href="#">Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards</a>	34 - 39	✓
21(3)	<a href="#">Referenced interest payments</a>	40	✓
21(4)	<a href="#">Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation</a>	41 - 44	✓
21(5)	<a href="#">Non-sequential priority of payments</a>	45	✓
21(6)	<a href="#">Early amortisation provisions/triggers for termination of revolving period</a>	46 - 49	✓
21(7)	<a href="#">Duties, responsibilities, and replacement of transaction parties</a>	50 - 52	✓
21(8)	<a href="#">Expertise of the servicer</a>	53 - 54	✓
21(9)	<a href="#">Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report</a>	55 - 59	✓
21(10)	<a href="#">Resolution of investor conflicts and fiduciary party responsibilities and duties</a>	60 - 61	✓
<b>Articles 22 and 7 – Transparency</b>			
22(1)	<a href="#">Historical asset data</a>	62 - 64	✓
22(2)	<a href="#">AUP/asset verification</a>	65 - 66	✓
22(3)	<a href="#">Liability cashflow model</a>	67 - 68	✓
22(4)	<a href="#">Environmental performance of asset</a>	69	✓
22(5)	<a href="#">Responsibility for article 7, information disclosure before pricing and 15 days after closing</a>	70 - 73	✓
7(1)	<a href="#">Transparency requirements: underlying loan data, documentation, priority of payments, transaction summary, STS notification, investor report, inside information, significant event report, simultaneous, without delay</a>	74 - 83	✓
7(2)	<a href="#">Transparency requirements: securitisation repository, designation of responsible entity</a>	84 - 85	✓

**Article 20.1.** The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

1

**STS Criteria**

1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.

**Verified?****YES****PCS Comments**

*In this transaction, the rights, title and interests to the assets are (and will be) assigned and transferred without recourse (pro soluto) by an Italian bank to an Italian SSPE.*

See Prospectus, COMPLIANCE WITH STS REQUIREMENTS.

*<<(a) for the purpose of compliance with article 20(1) of the EU Securitisation Regulation, pursuant to the Receivables Purchase Agreement, the Originator (i) has assigned and transferred without recourse (pro soluto) to the Issuer, which has purchased without recourse (pro soluto) from the Originator, in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of the Factoring Law referred to therein, the Portfolio. The transfer of the Receivables included in the Portfolio has been rendered enforceable against any third-party creditors of the Originator (including any insolvency receiver of the same) through (i) the publication of a notice of transfer in the Official Gazette (...), and (ii) the registration of the transfer in the companies register (...). The true sale nature of the transfer of the Receivables and the validity and enforceability of the same is covered by the legal opinion issued by the legal counsel to the Arrangers, which has been made available to the PCS and may be disclosed to any relevant competent authority referred to in article 29 of the EU Securitisation Regulation. Furthermore, the Italian insolvency laws do not contain severe clawback provisions within the meaning of articles 20(2) and 20(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;>>.*

*"True sale", at its origin, was not a legal concept but a rating agency creation.*

*The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator/seller to the SSPE in such a way that the SSPE's ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator/seller. In a "true sale" the insolvency officer and creditors of the insolvent originator/seller are not able to satisfy the claims of the originator/seller's creditor out of the proceeds of the securitised assets. Following a "true sale" there is no legal device by which the assets can automatically revert to the originator/seller's ownership. Such automatic reversion is associated with security interests and anathema to a "true sale".*

*This is clearly stated in the wording of the Regulation (20.1). The expression "transfer to the same effect" indicates that, as long as the conditions in the preceding paragraph are met, the Regulation does not seek to limit the type of legal devices which can be used to effect such transfer of title.*

*The issue of "true sale" is separate from the issue of "clawback". "Clawback" refers to legal processes through which, in the insolvency of the seller of an asset, an insolvency officer is entitled to reverse the sale – even in cases where a "true sale" has taken place.*

*All European jurisdictions, to PCS' knowledge, have rules allowing for clawbacks. Clawbacks are usually rules to avoid a company heading towards insolvency from "defrauding" its existing creditors either by selling assets at very low prices (to friends and relations) or unfairly preferring certain creditors over others.*

*The Regulation (20.1) therefore does not require STS "true sales" to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to "severe clawback". The Regulation does not define "severe clawback" but gives an example (20.2) where a clawback happens for no reasons. The Regulation (20.3) also explicitly excludes from the definition of "severe clawback" the traditional European basis for such devices which all come under the general category of "preferences".*

*PCS further notes that the examples (20.2 and 20.3) refer to the insolvency law of a jurisdiction and therefore believes that clawback risk is to be assessed on a jurisdictional basis rather than on a transactional basis. Finally, PCS does not believe and nor is there any evidence that the legislators or regulatory authorities are seeking to craft a higher standard than that which has been used for decades by the market and was the basis for the legislative text.*

*Based on the above considerations, PCS believes that transfers from jurisdictions meeting the following criteria – absent any other indications – shall not fall within the definition of "severe clawback":*

- Clawback requires an unfair preference “defrauding” creditors;
- Clawback puts the burden of proof on the insolvency officer or creditors – in other words it cannot be automatic nor require the purchaser to prove their innocence.

Since “severe clawback” is a jurisdictional concept, in analysing this issue PCS will therefore first seek to determine the Originator’s jurisdiction for the purposes of insolvency law. This would be its home member state.

The Seller is incorporated in Italy and it is authorised with No. 5764 as a bank to operate in Italy, as confirmed through a search with the Bank of Italy’s website that PCS has separately made.

Therefore, its home member state is the Republic of Italy, which does not contemplate severe clawback provisions.

Italian insolvency law provides for clawback in relation to acts made in the suspect period, provided that also other circumstances occur, such as undue preference or transactions at an undervalue, and may require the insolvency officer to prove that case. Therefore, and as generally outlined in the Italian legal opinion and more specifically in the Prospectus, section “SELECTED ASPECTS OF ITALIAN LAW” – “Claw-back of the sale of the Receivables”, and in “2. RISKS RELATING TO THE UNDERLYING ASSETS - Assignment of Receivables and payments made to the Issuer upon disposal of the Receivables may be subject to claw-back upon certain conditions being met” the transfer of the Receivables is not, in our view, subject to “severe clawback”.

PCS has been provided with and has reviewed the Italian law legal opinion provided by Jones Day. Confirmation of true sale i.e. enforceability of assignment and an assessment of the re-characterisation and claw-back risks are made in the Legal Opinion.

**Article 20.1** (...) The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller’s insolvency.

**Article 20.2** For the purpose of paragraph 1, any of the following shall constitute severe clawback provisions:

(a) provisions which allow the liquidator of the seller to invalidate the sale of the underlying exposures solely on the basis that it was concluded within a certain period before the declaration of the seller’s insolvency;

(b) provisions where the SSPE can only prevent the invalidation referred to in point (a) if it can prove that it was not aware of the insolvency of the seller at the time of sale..

**Article 20.3.** For the purpose of paragraph 1, clawback provisions in national insolvency laws that allow the liquidator or a court to invalidate the sale of underlying exposures in case of fraudulent transfers, unfair prejudice to creditors or of transfers intended to improperly favour particular creditors over others, shall not constitute severe clawback provisions.

<b>2</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>2. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller’s insolvency.</p> <p><b>PCS Comments</b></p> <p>The Seller is incorporated in Italy and it is authorised with No. 5764 as a bank to operate in Italy, as confirmed through a search with the Bank of Italy’s website that PCS has separately made.</p> <p>Therefore, its COMI and its home member state are the Republic of Italy, which does not contemplate severe clawback provisions.</p> <p>Italian insolvency law provides for clawback in relation to acts made in the suspect period, provided that also other circumstances occur, such as undue preference or transactions at an undervalue, and may require the insolvency officer to prove that case.</p> <p>Therefore, the transfer of the Receivables is not, in our view, subject to “severe clawback”.</p>	

See Prospectus, §(b) of Section COMPLIANCE WITH STS REQUIREMENTS:

<<(b) for the purpose of compliance with articles 20(2) and 20(3) of the EU Securitisation Regulation, under the Subscription Agreement the Originator has represented that is a credit institution (as defined in article 1.1 of Directive 2000/12/EC) with its "home Member State" (as that term is defined in article 2 of Directive 2001/24/EC on the re-organisation and winding up of credit institutions by reference to article 1.6 of Directive 2000/12/EC) in the Republic of Italy (see also the section headed "Subscription, Sale and Selling Restrictions"); therefore, the Originator would be subject to Italian insolvency laws that do not contain severe clawback provisions;>>.

None of the provision set out in Article 20(2) and Article 20(3) of the STS Regulation applies. See statements in §(a) and (b) of section "COMPLIANCE WITH STS REQUIREMENTS".

Clawback of the sales of the Receivables does not constitute severe clawback risks because in all cases of claw back, in addition to the "suspect period", Italian law provides that other circumstances have to be met to allow claw back. These are, as the case may be, the purchase at undervalue and the awareness of the insolvency of the seller.

See also Prospectus, RISK FACTORS - "2. RISKS RELATING TO THE UNDERLYING ASSETS - Assignment of Receivables and payments made to the Issuer upon disposal of the Receivables may be subject to claw-back upon certain conditions being met":

<<The Issuer is subject to the risk that the assignment of the Receivables made by the Originator to the Issuer pursuant to the Receivables Purchase Agreement may be clawed-back (revocato) in case of insolvency of the Originator.

Indeed, assignments of receivables made under the Securitisation Law are subject to claw-back (revocatoria) (i) pursuant to article 166, paragraph 1, of the Italian Insolvency Code, if the adjudication of insolvency of the relevant originator is made within 6 (six) months from the purchase of the relevant portfolio of receivables, provided that the value of the receivables exceeds the sale price of the receivables for more than 25 (twenty-five) per cent. and the issuer is not able to demonstrate that it was not aware of the insolvency of such originator, or (ii) pursuant to article 166, paragraph 2, of the Italian Insolvency Code, if the adjudication of insolvency of the relevant originator is made within 3 (three) months from the purchase of the relevant portfolio of receivables, and the Insolvency Receiver of such originator is able to demonstrate that the issuer was aware of the insolvency of the originator.

In order to mitigate such risk, according to the Receivables Purchase Agreement and with respect of the assignment of the Portfolio, the Originator has provided the Issuer with, inter alia, a certificate of the competent companies register, stating that no insolvency proceeding is pending against the Originator. Furthermore, under the Warranty and Indemnity Agreement, the Originator has represented that it was solvent as at the Execution Date and such representation shall be deemed to be repeated as the (i) Execution Date and (ii) Issue Date.>>.

**Article 20.4.** Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.

**3 STS Criteria**

3. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.

**Verified?  
YES**

**PCS Comments**

See statement in Prospectus, §(i) of Section COMPLIANCE WITH STS REQUIREMENTS:

<<(i) for the purpose of compliance with article 20(10) of the EU Securitisation Regulation, under the Warranty and Indemnity Agreement the Originator has represented and warranted that (i) the Receivables comprised in the Portfolio have been originated by the Originator in the ordinary course of its business pursuant to underwriting standards that are no less stringent than those applied by CAAB at the time of origination to similar exposures that are not or will not, as the case may be, be securitised; (...)>>.

This requirement does not apply to this transaction since the Receivables have been exclusively originated by CA Auto Bank as lender.



**Article 20.5.** Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to effect such perfection shall, at least include the following events:

- (a) severe deterioration in the seller credit quality standing;
- (b) insolvency of the seller; and
- (c) unremedied breaches of contractual obligations by the seller, including the seller's default.

<b>4</b>	<b>STC Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>4. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to effect such perfection shall, at least include the following events:</p> <ul style="list-style-type: none"> <li>(a) severe deterioration in the seller credit quality standing;</li> <li>(b) insolvency of the seller; and</li> <li>(c) unremedied breaches of contractual obligations by the seller, including the seller's default.</li> </ul>	

#### **PCS Comments**

See Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS* - The Receivables Purchase Agreement:

<<The transfer of the Receivables included in the Portfolio has been rendered enforceable against any third party creditors of the Originator (including any insolvency receiver of the same) through (i) the publication of a notice of transfer in the Official Gazette (...), and (ii) the registration of the transfer in the companies register (...)>>.

See Prospectus, *SELECTED ASPECTS OF ITALIAN LAW* - Assignment pursuant to the Factoring Law:

<<The enforceability of the transfer of the receivables against the debtors is governed by the ordinary regime provided for by the Italian civil code. As a result, the transfer of the receivables from the assignor to the assignee will become enforceable (opponibile) against the relevant debtors only at such time as a notice (in any form) of the relevant assignment from the assignor to the assignee has been given to the relevant debtors, or the relevant debtors have accepted such assignment, in each case in accordance with the provisions of article 1264 of the Italian civil code. In this respect, it should be noted that, as a consequence of the application of article 4, second paragraph, of the Securitisation Law, as from the date of publication of the notice of transfer in the Official Gazette or the date of payment of the relevant purchase price bearing a date certain at law (data certa), a debtor will not have the right to set-off its claims vis-à-vis the assignor which have arisen after such date against the amounts due by the relevant debtor to the assignee in respect of the receivables. In addition, if a notice of the assignment to the assignee is sent to the relevant debtor (i) by the assignee or (ii) by any other entity validly acting as agent and in the name and on behalf of the assignee or the assignor, provided that such notice duly and unequivocally identifies the relevant receivable, the transfer of the relevant receivable from the assignor to the assignee will become enforceable (opponibile) against the relevant debtor, in accordance with the provisions of article 1264 of the Italian civil code.>>.

Article 20.5 does not apply as the transfer is perfected.

Criterion 4 requires two steps:

- To determine whether the transfer of the assets is by means of an unperfected assignment; and
- If it is, whether the transaction contains the requisite triggers.

PCS has reached sufficient comfort that pursuant to Italian law, a direct individual notification to the obligors of the assignment of the Receivables to the Issuer is not necessary to perfect the transfer of the legal title to such Receivables from the Originator to the Issuer, but only to obtain enforceability of the assignment against the debtor itself or for compliance with other regulatory provisions.

*Although the transfer is not notified to the borrowers before the Issue Date, the Italian legal opinion and Prospectus confirm that such notification is not required to fully perfect the transfer of ownership in the Receivables to the SSPE. In particular, although a notification to the Borrowers is required to comply with Italian regulatory requirements, the failure to provide it would not affect the validity and effectiveness between the Originator and the Issuer of the transfers of any Receivable under the Master Receivables Purchase Agreement, nor their enforceability against any third party.*

*Accordingly, this transaction does not operate by way of an unperfected assignment and no perfection triggers are required.*

**Article 20.6.** The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.

5

**STS Criteria**

5. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.

**Verified?  
YES**

**PCS Comments**

See Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS* - The Warranty and Indemnity Agreement:

*<<In particular, pursuant to the Warranty and Indemnity Agreement the Originator represented and warranted to the Issuer, inter alia, that: (...)*

*(r) to the best of CAAB's knowledge, as at the Transfer Effective Date and as at the Execution Date, the Receivables comprised in the Portfolio are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale to the Issuer pursuant to article 20(6) of the EU Securitisation Regulation;>>.*

See Prospectus, *TRANSACTION OVERVIEW* - 4. TRANSFER OF THE PORTFOLIO - Eligibility Criteria

*<<The Originator has represented that each of the Receivables comprised in the Portfolio met as at the Transfer Effective Date, all of the below Eligibility Criteria as set out in schedule 3 of the Receivables Purchase Agreement: (...)*

*(h) it is freely assignable and free from any mortgage, lien, privilege, attachment (pignoramento), sequestration, constraint or other security interest of whatever nature or other third party right;>>.*

**Article 20.7.** The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.

6

**STS Criteria**

6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria...

**Verified?  
YES**

	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE PORTFOLIO</i> - Characteristics of the Portfolio - Eligibility Criteria:</p> <p>&lt;&lt;The Originator has represented that each of the Receivables comprised in the Portfolio met as at the Transfer Effective Date, all of the below Eligibility Criteria as set out in schedule 3 of the Receivables Purchase Agreement: (...)&gt;&gt;.</p> <p>The EBA Guidelines clarify that “clear” does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is “clear” when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, “clear” is about certainty of determination.</p> <p>PCS has read the eligibility criteria in the Prospectus. As they are mandatory, they meet the “predetermined” requirement. As they are in the Prospectus, they meet the “documented” requirement. PCS has also concluded that they allow determination in each case and so meet the “clear” requirement.</p>	
7	<p><b>STS Criteria</b></p> <p>7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See statement in Prospectus, §(f) of Section <i>COMPLIANCE WITH STS REQUIREMENTS</i>:</p> <p>&lt;&lt;(f) for the purpose of compliance with article 20(7) of the EU Securitisation Regulation, the disposal of Receivables is permitted solely in the following circumstances:</p> <p>(A) from the Issuer to the Originator, in the context of the repurchase of the Portfolio following the occurrence of the Clean-up Call Event or a Tax Call Event or in the context of the repurchase of individual Receivables provided that the repurchase (i) in case of the Defaulted Receivables, is aimed at facilitating the recovery and liquidation process with respect to such Defaulted Receivables, (ii) in case of Receivables other than the Defaulted Receivables, is made only in extraordinary circumstances and without prejudice to the interests of the Noteholders, and (iii) in each case is made in accordance with prevailing market conditions and at arm’s length, within the limits of the threshold set out in the Receivables Purchase Agreement and not for speculative purposes aimed at achieving a better performance for the Securitisation,</p> <p>(B) from the Issuer (or the Representative of the Noteholders on its behalf) to third parties, in the context of the disposal of the Portfolio following the delivery of a Trigger Notice, and</p> <p>(C) from the Issuer (or the Servicer on its behalf) to third parties in the context of the sale of individual Defaulted Receivables within the limits set out in the Servicing Agreement. Therefore none of the Transaction Documents provides for (i) a portfolio management which makes the performance of the Securitisation dependent both on the performance of the Receivables and on the performance of the portfolio management of the Securitisation, thereby preventing any investor in the Notes from modelling the credit risk of the Receivables without considering the portfolio management strategy of the Servicer; or (ii) a portfolio management which is performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit. (...)&gt;&gt;.</p> <p>The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of “active portfolio management”. To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met. If the transaction should contain a repurchase device that is not included in the EBA’s list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining “active portfolio management”.</p> <p>PCS has reviewed the repurchase devices set out in the transaction documents and these are acceptable within the context of the EBA final guidelines and its principles.</p>	
8	<p><b>STS Criteria</b></p> <p>8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p>	<p><b>Verified?</b> <b>YES</b></p>

**PCS Comments**

See comments to Point 6 above.

See also the Eligibility Criteria and the statements set out in the Prospectus, *TRANSACTION OVERVIEW - 4. TRANSFER OF THE PORTFOLIO - The Portfolio - Eligibility Criteria:*

*<<The Originator has represented that each of the Receivables comprised in the Portfolio met as at the Transfer Effective Date, all of the below Eligibility Criteria as set out in schedule 3 of the Receivables Purchase Agreement: (...)>>.*

This criterion is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement.

**Article 20.8.** The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type. The underlying exposures shall contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors.

9

**STS Criteria**

9. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.

**Verified?  
YES**

**PCS Comments**

See Prospectus, *THE PORTFOLIO - Characteristics of the Portfolio – Homogeneity:*

*<<Under the Warranty and Indemnity Agreement, the Originator has represented that, as at the Transfer Effective Date and as at the Execution Date, the Receivables comprised in the Portfolio are homogeneous in terms of asset type taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, pursuant to article 20(8), first paragraph, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, given that:*

- (a) all Receivables have been originated by CAAB based on similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures;*
- (b) all Receivables have been serviced by CAAB according to similar servicing procedures;*
- (c) all Receivables fall within the same asset category of “auto loans”; and*
- (d) all Receivables reflect at least the homogeneity factor of the “jurisdiction of the obligors”, being all Borrowers resident in Italy as at the Transfer Effective Date.>>.*

See also Prospectus, §(g) of Section *COMPLIANCE WITH STS REQUIREMENTS:*

*<<(g) for the purpose of compliance with article 20(8) of the EU Securitisation Regulation, pursuant to the Warranty and Indemnity Agreement the Originator has represented and warranted that, as at the Transfer Effective Date and as at the Execution Date, the Receivables comprised in the Portfolio are homogeneous in terms of asset type taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, pursuant to article 20(8), first paragraph, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, given that: (i) all Receivables have been originated by the Originator based on similar underwriting*

standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures; (ii) all Receivables have been serviced by CAAB according to similar servicing procedures; (iii) all Receivables fall within the same asset category of "auto loans"; and (iv) all Receivables reflect at least the homogeneity factor of the "jurisdiction of the obligors", being all Borrowers resident in Italy as at the Transfer Effective Date. (...)>>.

In the Transaction, the loans were underwritten on a similar basis, they are being serviced by CAAB according to similar servicing procedures, they are a single asset class – auto loans – and, based on the EBA's suggested approach, the loans are all originated in the same jurisdiction.

PCS also takes comfort that transactions containing pools with similar characteristics have always been considered to be "homogenous" by a wide consensus of market participants.

10	<b>STS Criteria</b>	10. The underlying exposures shall contain obligations that are contractually binding and enforceable.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b>	<p>See Prospectus, <i>THE PORTFOLIO</i> - Characteristics of the Portfolio - <i>Other features of the Portfolio</i>:</p> <p>&lt;&lt;Under the Warranty and Indemnity Agreement, the Originator has represented and warranted as follows. (...)</p> <p>(b) The Receivables comprised in the Portfolio contain obligations that are contractually binding and enforceable, with full recourse to Borrowers and, where applicable, Guarantors, pursuant to article 20(8), second paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.&gt;&gt;.</p> <p>See Prospectus, §(g) of Section <i>COMPLIANCE WITH STS REQUIREMENTS</i>:</p> <p>&lt;&lt;(g) (...) In addition, under the Warranty and Indemnity Agreement the Originator has represented and warranted that (i) as at the Transfer Effective Date and as at the Execution Date, the Receivables comprised in the Portfolio contain obligations that are contractually binding and enforceable, with full recourse to Borrowers and, where applicable, Guarantors;&gt;&gt;.</p>	
11	<b>STS Criteria</b>	11. With full recourse to debtors and, where applicable, guarantors.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b>	See comments to point 10 above.	

**Article 20.8.** The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts, relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.

12	<b>STS Criteria</b>	12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b>		

	<p>See Prospectus, <i>THE PORTFOLIO</i> – Characteristics of the Portfolio – <i>Other features of the Portfolio</i>:</p> <p>&lt;&lt;Under the Warranty and Indemnity Agreement, the Originator has represented and warranted as follows. (...)</p> <p>(c) <i>The Receivables comprised in the Portfolio have defined periodic payment streams consisting of Instalments payable on a monthly basis under the relevant amortisation plan, pursuant to article 20(8), third paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.&gt;&gt;.</i></p> <p>See also the statement set out in Prospectus, §(g) of Section <i>COMPLIANCE WITH STS REQUIREMENTS</i>:</p> <p>&lt;&lt;(g) (...) (ii) <i>the Receivables comprised in the Portfolio have defined periodic payment streams consisting of Instalments payable on a monthly basis under the relevant amortisation plan as determined in the relevant Loan Agreement;&gt;&gt;.</i></p> <p>See also the following definition in Prospectus, <i>GLOSSARY</i>:</p> <p>&lt;&lt;<b>Instalment</b> means, in respect of any Loan, each of the scheduled periodic instalment payments payable by the relevant Borrower pursuant to a Loan Agreement, which includes a principal component and an interest component.&gt;&gt;</p> <p>See Prospectus, <i>TRANSACTION OVERVIEW</i> - 4. TRANSFER OF THE PORTFOLIO - Eligibility Criteria</p> <p>&lt;&lt;The Originator has represented that each of the Receivables comprised in the Portfolio met as at the Transfer Effective Date, all of the below Eligibility Criteria as set out in schedule 3 of the Receivables Purchase Agreement: (...)</p> <p>(e) <i>it does not arise from any balloon Loan Agreement (i.e. a Loan Agreement pursuant to which, inter alia, the relevant Borrower (i) may opt - upon sending the relevant request - either to (A) return the Car to the Car Seller, buy a new car (or simply return the Car to the Car Seller without buying a new car) and irrevocably and unconditionally delegate the Car Seller to pay the final balloon instalment, or (B) pay the final balloon instalment, or (ii) upon payment of the last instalment, will have to pay the final balloon instalment);&gt;&gt;.</i></p>	
13	<p><b>STS Criteria</b></p> <p>13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See comments to point 12 above.</p> <p>See Prospectus, <i>DESCRIPTION OF THE TRANSACTION DOCUMENTS</i> - The Warranty and Indemnity Agreement:</p> <p>&lt;&lt;(…) In particular, pursuant to the Warranty and Indemnity Agreement the Originator represented and warranted to the Issuer, inter alia, that: (...)</p> <p>(j) <i>in case a Loan Agreement finances also the subscription (premium) of an Insurance Policy:</i></p> <p style="padding-left: 40px;">(A) <i>under the relevant Insurance Policy, <u>the relevant Borrower is the only beneficiary of any payments to be made by the insurance company</u> and CAAB is neither a beneficiary nor is entitled to require the insurance company to make any payment under the relevant Insurance Policy directly to CAAB or its assignees; (...)&gt;&gt;</i></p> <p>&lt;&lt;(o) <i>each Loan Agreement and any Receivable arising therefrom or in respect thereof which is listed in the relevant schedule to the Receivables Purchase Agreement is <u>not secured and/or guaranteed by any security and/or guaranteed other than the Collateral Security</u> assigned to the Issuer under the Receivables Purchase Agreement;&gt;&gt;.</i></p> <p>See also the statement in Prospectus, <i>RISK FACTORS</i> - 2. RISKS RELATING TO THE UNDERLYING ASSETS - The Issuer will not have any title to the vehicles nor will it benefit from any security interests over the same:</p>	

<<The Issuer will acquire from the Originator interests in the Receivables, including rights to receive certain payments from the Borrowers and other ancillary rights under the Loan Agreements.

However, the Issuer will not have any title to the vehicles nor will it benefit from any security interests over the same.

Therefore, in the event of a payment default by the Borrowers, the Issuer will not be entitled to repossess the vehicles nor it will have any priority rights over the proceeds deriving from the sale or other disposal of such vehicles and this may ultimately affect the ability of the Issuer to pay the amounts due under the Notes.>>.

See also the following definition in Prospectus, GLOSSARY:

<<**Collateral Security** means any Guarantee or Security Interest granted by Borrowers or Guarantors to the Originator in order to guarantee or secure the payment and/or repayment and/or performance of any of the Loans and/or the performance of the obligations of the relevant Borrowers under the relevant Loan Agreements including the Guarantees, the Promissory Notes and the Mortgages.>>.

**Article 20.8.** The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.

14

**STS Criteria**

14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.

**Verified?  
YES**

**PCS Comments**

See the Eligibility Criteria, set out in Prospectus, TRANSACTION OVERVIEW - 4. TRANSFER OF THE PORTFOLIO - Eligibility Criteria.

See also the statement in Prospectus, §(g) of Section COMPLIANCE WITH STS REQUIREMENTS.

<<(g) (...) (iii) the Portfolio does not include any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU (...);>>.

See also the R&W in Prospectus, THE PORTFOLIO - Characteristics of the Portfolio - Other features of the Portfolio:

<<Under the Warranty and Indemnity Agreement, the Originator has represented and warranted as follows. (...)

(d) The Portfolio does not include any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU, pursuant to article 20(8), last paragraph, of the EU Securitisation Regulation.>>.

The definition of “Eligible Investments” is also noted.

**Article 20.9.** The underlying exposures shall not include any securitisation position.

15

**STS Criteria**

15. The underlying exposures shall not include any securitisation position.

**Verified?  
YES**

**PCS Comments**

See the Eligibility Criteria, set out in Prospectus, *TRANSACTION OVERVIEW - 4. TRANSFER OF THE PORTFOLIO - Eligibility Criteria*.

See also the statement in Prospectus, §(h) of Section *COMPLIANCE WITH STS REQUIREMENTS*:

<<(h) for the purpose of compliance with article 20(9) of the EU Securitisation Regulation, under the Warranty and Indemnity Agreement the Originator has represented and warranted that, the Portfolio does not include any securitisation position (for further details, see the sections headed “*The Portfolio – Other features of the Portfolio*” and “*Description of the Transaction Documents – the Warranty and Indemnity Agreement*”);>>.

See also the R&W in Prospectus, *THE PORTFOLIO - Characteristics of the Portfolio - Other features of the Portfolio*:

<<Under the Warranty and Indemnity Agreement, the Originator has represented and warranted as follows. (...)

(e) *The Portfolio does not include any securitisation position, pursuant to article 20(9) of the EU Securitisation Regulation.*>>.

Finally, it is also noted that the definition of “Eligible Investments” also excludes the possibility of investing into <<*asset-backed securities, irrespective of their subordination, status or ranking*>>.

**Article 20.10.** The underlying exposures shall be originated in the ordinary course of the originator’s or original lender’s business pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.

16

**STS Criteria**

16. The underlying exposures shall be originated in the ordinary course of the originator’s or original lender’s business.

**Verified?****YES****PCS Comments**

See Prospectus, §(i) of Section *COMPLIANCE WITH STS REQUIREMENTS*:

<<(i) for the purpose of compliance with article 20(10) of the EU Securitisation Regulation, under the Warranty and Indemnity Agreement the Originator has represented and warranted that (i) the Receivables comprised in the Portfolio have been originated by the Originator in the ordinary course of its business pursuant to underwriting standards that are no less stringent than those applied by CAAB at the time of origination to similar exposures that are not or will not, as the case may be, be securitised; (...)>>.

See the R&W set out in Prospectus, *THE PORTFOLIO - Characteristics of the Portfolio - Other features of the Portfolio*:

<<Under the Warranty and Indemnity Agreement, the Originator has represented and warranted as follows. (...)

(y) *the Receivables comprised in the Portfolio are originated in the ordinary course of CAAB’s business pursuant to underwriting standards that are no less stringent than those applied by CAAB at the time of origination to similar exposures that are not securitised pursuant to article 20(10), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;*>>.

17

**STS Criteria**

17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.

**Verified?****YES**



**PCS Comments**

See comments to point 16 above.

**Article 20.10.** The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.

<b>18</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	<p>18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p> <p><b>PCS Comments</b></p> <p>See Prospectus, <i>DESCRIPTION OF THE TRANSACTION DOCUMENTS</i> - The Warranty and Indemnity Agreement:</p> <p><i>&lt;&lt;(h) each Loan Agreement was granted, entered into or accepted, as the case may be, by CAAB, and the servicing and collection practices adopted by CAAB with respect to the relevant Receivables have in all respects been conducted, in accordance with the credit and collection policies from time to time applied by CAAB, and any discretion accorded to any person under such credit and collection policies has been exercised in a prudent and diligent manner and in accordance with the same credit and collection policies, and such credit and collection policies have been and at all times will be in accordance with all applicable laws and regulations and the best practices of a prudent lender of consumer finance;&gt;&gt;.</i></p> <p>This provision does not apply to transactions that do not contemplate further sales of receivables after the relevant issue date.</p> <p>In this transaction, the Portfolio is not a revolving pool. Therefore, this requirement is not applicable <i>vis-à-vis</i> future changes to underwriting standards.</p>	

**Article 20.10.** In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.

<b>19</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	<p>19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.</p> <p><b>PCS Comments</b></p> <p>Not applicable. The transaction does not include residential loans.</p> <p>See Prospectus, <i>THE PORTFOLIO</i> - Characteristics of the Portfolio – Homogeneity:</p> <p><i>&lt;&lt;Under the Warranty and Indemnity Agreement, the Originator has represented that, as at the Transfer Effective Date and as at the Execution Date, the Receivables comprised in the Portfolio are homogeneous in terms of asset type taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, pursuant to article 20(8), first paragraph, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, given that: (...)</i></p>	

(c) all Receivables fall within the same asset category of "auto loans"; and (...)>>.

**Article 20.10.** The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.

20	<b>STS Criteria</b>	20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.	<b>Verified?</b>
			<b>YES</b>

**PCS Comments**

See Warranty and Indemnity Agreement – Clause 2(a)(iii)(Specific representations and warranties of CAAB in respect of the Loans and the Receivables), §(M):

<<(M) CAAB has assessed the Borrower's creditworthiness in compliance with the requirements set out in article 8 of the Directive 2008/48/EC, pursuant to article 20(10), third paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;>>.

**Article 20.10.** The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.

21	<b>STS Criteria</b>	21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.	<b>Verified?</b>
			<b>YES</b>

**PCS Comments**

See Warranty and Indemnity Agreement – Clause 2(a)(iii)(Specific representations and warranties of CAAB in respect of the Loans and the Receivables), §(N):

<<(N) CAAB has expertise in originating exposures of a similar nature to those securitised pursuant to article 20(10), last paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;>>.

**Article 20.11.** The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...

22	<b>STS Criteria</b>	22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	<b>Verified?</b>
			<b>YES</b>

**PCS Comments**

See Prospectus, GLOSSARY and definitions contained in the Receivables Purchase Agreement.

<<Transfer Effective Date means 23 September 2023.>>

<<Execution Date means 28 September 2023, in accordance with the terms of the Receivables Purchase Agreement.>>.

The following clause of the Receivables Purchase Agreement is also noted:

<<3.2 Legal and economic effects of the transfer

(a) The transfer of the Portfolio shall have legal effects starting from the Execution Date (included).

(b) The transfer of the Portfolio shall have economic effects starting from the Transfer Effective Date (included). Consequently, all Collections made in respect of the Receivables comprised in the Portfolio starting from the Transfer Effective Date (included) shall belong to the Issuer.>>.

PCS has assumed that any period of three-and-a-half months or less between pool cut date and closing will meet the requirements of the criterion. This is in line with market standards.

The two dates are just few days apart and therefore this requirement is satisfied.

23

**STS Criteria**

23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...

**Verified?****YES****PCS Comments**

See statement in Prospectus, §(j) of Section COMPLIANCE WITH STS REQUIREMENTS:

<<(j) for the purpose of compliance with article 20(11) of the EU Securitisation Regulation, under the Warranty and Indemnity Agreement the Originator has represented and warranted that, as at the Transfer Effective Date and as at the Execution Date, the Portfolio does not include Receivables qualified as exposures in default within the meaning of article 178, paragraph 1, of Regulation (EU) no. 575/2013 or as exposures to a credit-impaired Borrower or Guarantor, who, to the best of the Originator's knowledge: (a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 (three) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 (three) years prior to the Execution Date; or (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by the Originator which have not been assigned under the Securitisation, in each case pursuant to article 20(11) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria (for further details, see the sections headed "The Portfolio – Other features of the Portfolio" and "Description of the Transaction Documents – the Warranty and Indemnity Agreement");>>.

In particular see Warranty and Indemnity Agreement – Clause 2(a)(iii)(Specific representations and warranties of CAAB in respect of the Loans and the Receivables), §(O):

<<(O) the Portfolio does not include Receivables qualified as exposures in default within the meaning of article 178, paragraph 1, of Regulation (EU) no. 575/2013 or as exposures to a credit-impaired Borrower or Guarantor, who, to the best of the Originator's knowledge:

(i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 (three) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 (three) years prior to the Execution Date; or

(ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or

(iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by the Originator which have not been assigned under the Securitisation,

in each case pursuant to article 20(11) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.

**Article 20.11.** The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, 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, who, to the best of the originator’s or original lender’s knowledge:

(a) has been declared insolvent or had a court grant his 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 non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:

- (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and
- (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender; or

(c) 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 originator which are not securitised.

<b>24</b>	<b>STS Criteria</b>	<b>Verified?</b>
	24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator’s or original lender’s knowledge:	<b>YES</b>
	<b>PCS Comments</b>	
	See statements /R&Ws quoted in comments to point 23 above.	

25	<b>STS Criteria</b> 25.(a) has been declared insolvent or had a court grant his 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.	<b>Verified?</b> YES
	<b>PCS Comments</b> See statements /R&Ws quoted in comments to point 23 above.	
26	<b>STS Criteria</b> 26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:	<b>Verified?</b> YES
	<b>PCS Comments</b> See statements /R&Ws quoted in comments to point 23 above.	
27	<b>STS Criteria</b> 27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and	<b>Verified?</b> YES
	<b>PCS Comments</b> See statements /R&Ws quoted in comments to point 23 above. <i>No restructured exposures.</i>	
28	<b>STS Criteria</b> 28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;	<b>Verified?</b> YES
	<b>PCS Comments</b> See statements /R&Ws quoted in comments to point 23 above. <i>No restructured exposures.</i>	

29	<b>STS Criteria</b> 29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;	<b>Verified?</b> YES
	<b>PCS Comments</b> See statements /R&Ws quoted in comments to point 23 above.	
30	<b>STS Criteria</b> 30. (c) 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 originator which are not securitised.	<b>Verified?</b> YES
	<b>PCS Comments</b> See statements /R&Ws quoted in comments to point 23 above.	

**Article 20.12.** The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.

31	<b>STS Criteria</b> 31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.	<b>Verified?</b> YES
	<b>PCS Comments</b> See statement in Prospectus, §(k) of Section <i>COMPLIANCE WITH STS REQUIREMENTS</i> : <<(k) for the purpose of compliance with article 20(12) of the EU Securitisation Regulation, pursuant to the Eligibility Criteria set out in the Receivables Purchase Agreement, the Receivables comprised in the Portfolio arise from Loans having at least one Instalment (including a principal component and an interest component) that has already fallen due and been paid (for further details, see the section headed "The Portfolio – Characteristics of the Portfolio – Eligibility Criteria");>>. See also Prospectus, <i>TRANSACTION OVERVIEW - 4. TRANSFER OF THE PORTFOLIO - The Portfolio - Eligibility Criteria</i> : <<The Originator has represented that each of the Receivables comprised in the Portfolio met as at the Transfer Effective Date, all of the below Eligibility Criteria as set out in schedule 3 of the Receivables Purchase Agreement: (...) (g) at least two Instalments of the Loan Agreement have already been duly recorded by CAAB as paid by the relevant Borrower;>>.	

**Article 20.13.** The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures. This shall not prevent such assets from being subsequently rolled-over or refinanced.

The repayment of the holders of the securitisation positions whose underlying exposures are secured by assets the value of which is guaranteed or fully mitigated by a repurchase obligation by the seller of the assets securing the underlying exposures or by another third party shall not be considered to depend on the sale of assets securing those underlying exposures.

32

**STS Criteria**

32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.

**Verified?****YES****PCS Comments**

See statement in Prospectus, §(l) of Section *COMPLIANCE WITH STS REQUIREMENTS*:

<<(l) for the purpose of compliance with article 20(13) of the EU Securitisation Regulation, under the Warranty and Indemnity Agreement, the Originator has represented and warranted that the Receivables comprised in the Portfolio have defined periodic payment streams consisting of Instalments payable on a monthly basis under the relevant amortisation plan as determined in the relevant Loan Agreement. In addition, the Receivables are not secured by any mortgage or privilege registered on any Car (for further details, see the sections headed "The Portfolio – Other features of the Portfolio" and "Description of the Transaction Documents – the Warranty and Indemnity Agreement");>>.

In addition, it is noted that the Receivables do not arise from loans that contemplate a balloon instalment at the end of the periodical amortisation period. Therefore, a specific analysis of the nature of such typology of payments is not necessary for this transaction: see §(e) of the Eligibility Criteria:

<<(e) it does not arise from any balloon Loan Agreement (i.e. a Loan Agreement pursuant to which, inter alia, the relevant Borrower (i) may opt - upon sending the relevant request - either to (A) return the Car to the Car Seller, buy a new car (or simply return the Car to the Car Seller without buying a new car) and irrevocably and unconditionally delegate the Car Seller to pay the final balloon instalment, or (B) pay the final balloon instalment, or (ii) upon payment of the last instalment, will have to pay the final balloon instalment);>>.

PCS notes that the underlying exposures are amortising loans with no security interests securing the Receivables. Repayment of the Notes is not structured to depend predominantly on the sale of any asset.

**Article 21.1.** The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.

<b>33</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.</p> <p><b>PCS Comments</b></p> <p>See statement in Prospectus, §(m) of <i>COMPLIANCE WITH STS REQUIREMENTS</i>:</p> <p>&lt;&lt;(m) for the purpose of compliance with article 21(1) of the EU Securitisation Regulation, under the Subscription Agreement the Originator has undertaken to retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. In the Securitisation, in accordance with option (d) of article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards;&gt;&gt;.</p>	

**Article 21.2.** The interest rate and currency risks arising from the securitisation shall be appropriately mitigated and any measures taken to that effect shall be disclosed.

<b>34</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p> <p><b>PCS Comments</b></p> <p>See Prospectus, <i>TRANSACTION OVERVIEW - 6. DESCRIPTION OF THE TRANSACTION DOCUMENTS - Swap Agreements</i>:</p> <p>&lt;&lt;In order to hedge the interest rate exposure of the Issuer in relation to its floating rate obligations under the Class A Notes, the Issuer will enter into the Swap Agreements with the Swap Counterparties on or prior to the Issue Date.&gt;&gt;.</p> <p>See Prospectus, <i>RISK FACTORS - Interest rate risk</i> arising from the mismatch between the interest rate applicable on the Loans and the Notes may affect the ability of the Issuer to meet its payment obligations under the Notes:</p> <p>&lt;&lt;The Issuer expects to meet its payment obligations under the Notes primarily from the payments relating to the Collections. However, the interest component in respect of such payments has no correlation to the floating rate of interest applicable to the Senior Notes or the fixed rate of interest applicable to the Notes other than the Senior Notes.</p> <p>In order to reduce the risk arising from a situation where the EURIBOR payable on the Class A Notes increases to such an extent that the Collections are no longer sufficient to cover the Issuer's obligations under the Senior Notes, the Issuer has entered into the Swap Transactions with the Swap Counterparties pursuant to the Swap Agreements. Nonetheless, should any of the Swap Counterparties fail to provide the Issuer with all amounts owing to the Issuer (if any) on any payment date under the relevant Swap Agreement, or should a Swap Transaction be otherwise terminated, then the Issuer may have insufficient funds to make payments of principal and interest on the Senior Notes.&gt;&gt;.</p> <p>See statement in Prospectus, §(n) of Section <i>COMPLIANCE WITH STS REQUIREMENTS</i>:</p> <p>&lt;&lt;(n) for the purpose of compliance with article 21(2) of the EU Securitisation Regulation, in order to mitigate any interest rate risk connected with the Class A Notes, the Issuer has entered into on or about the Issue Date the Swap Agreements with the Swap Counterparties, in the form of the 1992 Master Agreement, together with the relevant Schedules, Credit Support Annexes and confirmations thereto. The Swap Agreements will hedge the potential interest rate exposure of the Issuer in relation to its floating rate interest obligations under the Class A Notes. Pursuant to the Swap Agreements the Issuer will pay to the Swap Counterparties fixed amounts and the Swap Counterparties will pay to the Issuer floating amounts (for</p>	



	<p>further details see Condition 7.5 (Rates of Interest) and section headed "Description of the Transaction Documents – The Swap Agreements"). In addition, (i) under the Warranty and Indemnity Agreement, the Originator has represented and warranted that, the Portfolio does not include any derivative, pursuant to article 21(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, and (ii) under the Conditions, the Issuer has undertaken that, for so long as any amount remains outstanding in respect of the Notes, it shall not enter into derivative contracts (other than the Swap Agreements) save as expressly permitted by article 21(2) of the EU Securitisation Regulation (for further details, see the sections headed "The Portfolio – Other features of the Portfolio", "Description of Transaction Documents – the Warranty and Indemnity Agreement" and Condition 5 (Covenants)). Finally, there is no currency risk since (i) under the Warranty and Indemnity Agreement, the Originator has represented and warranted that all Loans and Receivables exist and are expressed in Euro, and (ii) pursuant to the Conditions, the Notes are denominated in Euro (for further details, see the sections headed "Description of the Transaction Documents – the Warranty and Indemnity Agreement", "Transaction Overview" and "Terms and Conditions of the Notes");&gt;&gt;.</p> <p>A description of the Swap Agreements is contained in the Prospectus, DESCRIPTION OF THE TRANSACTION DOCUMENTS - The Swap Agreements - General</p> <p>&lt;&lt;In order to hedge the interest rate exposure of the Issuer in relation to its floating rate obligations under the Class A Notes, on or prior to the Issue Date, the Issuer will enter into (i) a swap transaction with the CAAB Swap Counterparty (the CAAB Swap Transaction) and (ii) a standby swap transaction with Crédit Agricole Corporate &amp; Investment Bank S.A. (CACIB) (the Standby Swap Transaction and the Standby Swap Counterparty).</p> <p>The CAAB Swap Transaction will be documented as confirmations under a 1992 ISDA Master Agreement (Multicurrency-Cross Border), the schedule and the credit support annex thereto with the CAAB Swap Counterparty and governed by English law (the CAAB Swap Agreement).</p> <p>The Standby Swap Transaction will be documented as a confirmation under a 1992 ISDA Master Agreement (Multicurrency-Cross Border), the schedule and credit support annex thereto with CACIB and governed by English law (the Standby Swap Agreement).&gt;&gt;.</p>	
35	<p><b>STS Criteria</b></p> <p>35. Currency risks arising from the securitisation shall be appropriately mitigated.</p> <p><b>PCS Comments</b></p> <p>See statement in Prospectus, §(n) of Section COMPLIANCE WITH STS REQUIREMENTS:</p> <p>&lt;&lt;(n) (...) Finally, there is no currency risk since (i) under the Warranty and Indemnity Agreement, the Originator has represented and warranted that all Loans and Receivables exist and are expressed in Euro, and (ii) pursuant to the Conditions, the Notes are denominated in Euro (for further details, see the sections headed "Description of the Transaction Documents – the Warranty and Indemnity Agreement", "Transaction Overview" and "Terms and Conditions of the Notes");&gt;&gt;.</p> <p>See also the provisions of the Rules of the Organisation of the Noteholders that required an enhanced majority to make changes to the currency of the Notes: Prospectus, EXHIBIT TO THE TERMS AND CONDITIONS OF THE NOTES:</p> <p>&lt;&lt;Basic Terms Modification means: (...)</p> <p>(vi) a modification which would have the effect of altering the currency of payment of one or more Relevant Classes of Notes or any alteration of the date or priority of payment or redemption of one or more Relevant Classes of Notes;&gt;&gt;.</p>	<p><b>Verified?</b></p> <p><b>YES</b></p>
36	<p><b>STS Criteria</b></p> <p>36. Any measures taken to that effect shall be disclosed.</p> <p><b>PCS Comments</b></p>	<p><b>Verified?</b></p> <p><b>YES</b></p>

See comments to point 34 above for the measures taken to hedge the interest rate risk. As to currency risk, as per comments to point 35 above, no specific measure has been taken.

**Article 21.2.** Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and shall ensure that the pool of underlying exposures does not include derivatives.

Those derivatives shall be underwritten and documented according to common standards in international finance.

<b>37</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	
	<b>PCS Comments</b>	
	See statement in Prospectus, §(n) of Section <i>COMPLIANCE WITH STS REQUIREMENTS</i> :	
	<p>&lt;&lt;(n) for the purpose of compliance with article 21(2) of the EU Securitisation Regulation, in order to mitigate any interest rate risk connected with the Class A Notes, the Issuer has entered into on or about the Issue Date the Swap Agreements with the Swap Counterparties, in the form of the 1992 Master Agreement, together with the relevant Schedules, Credit Support Annexes and confirmations thereto. The Swap Agreements will hedge the potential interest rate exposure of the Issuer in relation to its floating rate interest obligations under the Class A Notes. Pursuant to the Swap Agreements the Issuer will pay to the Swap Counterparties fixed amounts and the Swap Counterparties will pay to the Issuer floating amounts (for further details see Condition 7.5 (Rates of Interest) and section headed "Description of the Transaction Documents – The Swap Agreements"). In addition, (i) under the Warranty and Indemnity Agreement, the Originator has represented and warranted that, the Portfolio does not include any derivative, pursuant to article 21(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, and (ii) under the Conditions, the Issuer has undertaken that, for so long as any amount remains outstanding in respect of the Notes, <u>it shall not enter into derivative contracts (other than the Swap Agreements) save as expressly permitted by article 21(2) of the EU Securitisation Regulation</u> (for further details, see the sections headed "The Portfolio – Other features of the Portfolio", "Description of Transaction Documents – the Warranty and Indemnity Agreement" and Condition 5 (Covenants)). (...)&gt;&gt;.</p>	
	See also Condition 5.6:	
	<<5. ISSUER COVENANTS	
	Save with the prior written consent of the Representative of the Noteholders, or as expressly provided or envisaged in these Conditions or any of the Transaction Documents for so long as any amount remains outstanding in respect of the Notes the Issuer shall not: (...)	
	5.6 Derivatives	
	enter into derivative contracts save as expressly permitted by article 21(2) of the EU Securitisation Regulation; (...)>>.	
	See also Prospectus, GLOSSARY.	
	<<Eligible Investments means: (...)	
	(...) provided further that, in any event, none of the Eligible Investments set out above may consist, in whole or in part, actually or potentially, of (i) credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives nor may any amount available to the Issuer in the context of the Securitisation otherwise be invested in any such instruments at any time, or (ii) asset-backed securities, irrespective of their subordination, status or ranking, or (iii) swaps, other derivatives instruments, or synthetic securities, or (iv) any	

	<i>other instrument from time to time specified in the European Central Bank monetary policy regulations as being instruments in which funds underlying asset backed securities eligible as collateral for monetary policy operations sponsored by the European Central Bank may not be invested.&gt;&gt;.</i>	
38	<b>STS Criteria</b>	<b>Verified?</b> YES
	<p>38. ...Shall ensure that the pool of underlying exposures does not include derivatives.</p> <p><b>PCS Comments</b></p> <p>See the following statement in Prospectus, §(n) of <i>COMPLIANCE WITH STS REQUIREMENTS</i>:</p> <p><i>&lt;&lt;(n) for the purpose of compliance with article 21(2) of the EU Securitisation Regulation, in order to mitigate any interest rate risk connected with the Class A Notes, the Issuer has entered into on or about the Issue Date the Swap Agreements with the Swap Counterparties, in the form of the 1992 Master Agreement, together with the relevant Schedules, Credit Support Annexes and confirmations thereto. The Swap Agreements will hedge the potential interest rate exposure of the Issuer in relation to its floating rate interest obligations under the Class A Notes. Pursuant to the Swap Agreements the Issuer will pay to the Swap Counterparties fixed amounts and the Swap Counterparties will pay to the Issuer floating amounts (for further details see Condition 7.5 (Rates of Interest) and section headed "Description of the Transaction Documents – The Swap Agreements"). In addition, (i) under the Warranty and Indemnity Agreement, the Originator has represented and warranted that, the Portfolio does not include any derivative, pursuant to article 21(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, and (ii) under the Conditions, the Issuer has undertaken that, for so long as any amount remains outstanding in respect of the Notes, it shall not enter into derivative contracts (other than the Swap Agreements) save as expressly permitted by article 21(2) of the EU Securitisation Regulation (for further details, see the sections headed "The Portfolio – Other features of the Portfolio", "Description of Transaction Documents – the Warranty and Indemnity Agreement" and Condition 5 (Covenants)). Finally, there is no currency risk since (i) under the Warranty and Indemnity Agreement, the Originator has represented and warranted that all Loans and Receivables exist and are expressed in Euro, and (ii) pursuant to the Conditions, the Notes are denominated in Euro (for further details, see the sections headed "Description of the Transaction Documents – the Warranty and Indemnity Agreement", "Transaction Overview" and "Terms and Conditions of the Notes");&gt;&gt;.</i></p>	
39	<b>STS Criteria</b>	<b>Verified?</b> YES
	<p>39. Those derivatives shall be underwritten and documented according to common standards in international finance.</p> <p><b>PCS Comments</b></p> <p>See statement in Prospectus, §(o) of Section <i>COMPLIANCE WITH STS REQUIREMENTS</i>:</p> <p><i>&lt;&lt;(o) for the purpose of compliance with article 21(3) of the EU Securitisation Regulation, (i) under the Warranty and Indemnity Agreement, the Originator has represented and warranted that the interest rates applicable on the Loans are fixed interest rates; (ii) the rate of interest applicable in respect of the Senior Notes is calculated by reference to EURIBOR and (iii) with respect to the Mezzanine and Unrated Notes there are no reference rates of interest, being the rate of interest applicable to such Notes a fixed interest rate (for further details, see sections headed "The Portfolio – Other features of the Portfolio" and "Description of the Transaction Documents – the Warranty and Indemnity Agreement" and Condition 7.5 (Rates of Interest)); therefore, any referenced interest payments under the Receivables and the Notes are based on generally used market interest rates and do not reference complex formulae or derivatives;&gt;&gt;.</i></p> <p>See Prospectus, <i>DESCRIPTION OF THE TRANSACTION DOCUMENTS - The Swap Agreements – General</i>:</p> <p><i>&lt;&lt;The CAAB Swap Transactions will each be documented as confirmations under a 1992 ISDA Master Agreement (Multicurrency-Cross Border), the schedule and the credit support annex thereto with the CAAB Swap Counterparty and governed by English law (the CAAB Swap Agreement).</i></p> <p><i>The CACIB Standby Swap Transaction will be documented as a confirmation under a 1992 ISDA Master Agreement (Multicurrency-Cross Border), the schedule and credit support annex thereto with CACIB and governed by English law (the CACIB Standby Swap Agreement). The UniCredit Standby Swap Transaction will be documented as a confirmation under a 1992</i></p>	

ISDA Master Agreement (Multicurrency-Cross Border), the schedule and the credit support annex thereto with UniCredit and governed by English law (the UniCredit Standby Swap Agreement and, together with the CACIB Swap Agreement, the Standby Swap Agreements).>>.

**Article 21.3.** Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and shall not reference complex formulae or derivatives.

40

**STS Criteria**

40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.

**Verified?**  
**YES**

**PCS Comments**

See the following statement in Prospectus, §(o) of Section *COMPLIANCE WITH STS REQUIREMENTS*:

<<(o) for the purpose of compliance with article 21(3) of the EU Securitisation Regulation, (i) under the Warranty and Indemnity Agreement, the Originator has represented and warranted that the interest rates applicable on the Loans are fixed interest rates; (ii) the rate of interest applicable in respect of the Senior Notes is calculated by reference to EURIBOR and (iii) with respect to the Mezzanine and Unrated Notes there are no reference rates of interest, being the rate of interest applicable to such Notes a fixed interest rate (for further details, see sections headed "The Portfolio – Other features of the Portfolio" and "Description of the Transaction Documents – the Warranty and Indemnity Agreement" and Condition 7.5 (Rates of Interest)); therefore, any referenced interest payments under the Receivables and the Notes are based on generally used market interest rates and do not reference complex formulae or derivatives;>>.

See Prospectus, THE PORTFOLIO - Characteristics of the Portfolio - Other features of the Portfolio:

<<Under the Warranty and Indemnity Agreement, the Originator has represented and warranted as follows. (...)

(k) The interest rates applicable on the Loans are fixed interest rates also for the purposes of article 21(3) of the EU Securitisation Regulation.>>.

See Prospectus, GLOSSARY:

<<Loan means any fixed-rate or zero-rate instalment loan granted by the Originator to a Borrower, pursuant to a Loan Agreement in relation to the purchase of a Car from a Car Seller.>>

Furthermore, see Prospectus, TRANSACTION OVERVIEW - 2. THE PRINCIPAL FEATURES OF THE NOTES - Interest on the Notes.

Based on the above this requirement is satisfied:

- Assets are fixed rate.
- Liabilities are either EURIBOR-based floating rate notes (Class A Notes) or fixed-rate notes (Class B to M Notes).

**Article 21.4.** Where an enforcement or an acceleration notice has been delivered:

- (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;
- (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;
- (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and
- (d) No provisions shall require automatic liquidation of the underlying exposures at market value.

41

**STS Criteria**

41. Where an enforcement or an acceleration notice has been delivered:

- (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;

**Verified?**  
**YES**

**PCS Comments**

See statement in Prospectus, §(p) of Section *COMPLIANCE WITH STS REQUIREMENTS*:

<<(p) for the purpose of compliance with article 21(4) of the EU Securitisation Regulation, following the service of a Trigger Notice, (i) no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Acceleration Priority of Payments and pursuant to the terms of the Transaction Documents; (ii) as to repayment of principal, the Senior Notes will rank in priority to the Mezzanine Notes and the Unrated Notes and the Mezzanine Notes will rank in priority to the Unrated Notes but subordinated to the Senior Notes; and (iii) the Issuer may, or the Representative of the Noteholders may (or shall if so requested by an Extraordinary Resolution of the Noteholders) direct the Issuer to, dispose of the Portfolio, subject to the terms and conditions of the Intercreditor Agreement and the Conditions, it being understood that no provisions shall require the automatic liquidation of the Portfolio (for further details, see Condition 6.3 (Post-Acceleration Priority of Payments), Condition 12.4 (Consequences of delivery of Trigger Notice) and Condition 14.3 (Sale of Portfolio));>>.

See Prospectus, *TRANSACTION OVERVIEW* - Trigger Events

<<Following the service of a Trigger Notice, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Acceleration Priority of Payments and pursuant to the terms of the Transaction Documents, as required by article 21(4)(a) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.

See Prospectus, *TERMS AND CONDITIONS OF THE NOTES* – Condition 12 (TRIGGER EVENTS):

<<12.4 Consequences of delivery of Trigger Notice (...)

(b) Following the service of a Trigger Notice, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Acceleration Priority of Payments and pursuant to the terms of the Transaction Documents, as required by article 21(4)(a) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.

See Prospectus, *TERMS AND CONDITIONS OF THE NOTES* – Condition 6.3 (Post-Acceleration Priority of Payments).

See Prospectus, *GLOSSARY*.

	<p>&lt;&lt;<b>Expenses</b> means:</p> <p>(a) any documented fees, costs, expenses and taxes required to be paid to any third party creditors of the Issuer (other than the Noteholders and the Other Issuer Creditors) arising in connection with the Securitisation and/or required to be paid in order to preserve the existence of the Issuer or to maintain it in good standing, or to comply with applicable laws; and</p> <p>(b) any other documented costs, fees and expenses due to persons who are not parties to the Intercreditor Agreement which have been incurred in, or in connection with, the preservation or enforcement of the Issuer's Rights.&gt;&gt;.</p> <p>The amounts to be used for these Expenses (see definitions of Initial Retention Amount and Retention Amount) seem in line with similar transactions in Italy.</p>	
42	<p><b>STS Criteria</b></p> <p>42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p>	<p><b>Verified?</b> YES</p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i> – Condition 6.3 (<i>Post-Acceleration Priority of Payments</i>)</p> <p>See Prospectus, <i>TRANSACTION OVERVIEW</i> - 3. ISSUER AVAILABLE FUNDS AND PRIORITIES OF PAYMENTS - <i>Post-Acceleration Priority of Payments</i></p>	
43	<p><b>STS Criteria</b></p> <p>43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p>	<p><b>Verified?</b> YES</p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>:</p> <ul style="list-style-type: none"> <li>• Condition 6.2 (<i>Pre-Acceleration Principal Priority of Payments</i>)</li> <li>• Condition 6.3 <i>Post-Acceleration Priority of Payments</i></li> </ul> <p>See Prospectus, <i>TRANSACTION OVERVIEW</i> - 3. ISSUER AVAILABLE FUNDS AND PRIORITIES OF PAYMENTS</p> <ul style="list-style-type: none"> <li>• <i>Pre-Acceleration Principal Priority of Payments</i></li> <li>• <i>Post-Acceleration Priority of Payments</i></li> </ul> <p>The transaction waterfalls do not contemplate reversal of repayment with regard to seniority.</p>	
44	<p><b>STS Criteria</b></p> <p>44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p>	<p><b>Verified?</b> YES</p>
	<p><b>PCS Comments</b></p> <p>See statement in Prospectus, §(p) of Section <i>COMPLIANCE WITH STS REQUIREMENTS</i>:</p> <p>&lt;&lt;(p) for the purpose of compliance with article 21(4) of the EU Securitisation Regulation, following the service of a Trigger Notice, (i) no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Acceleration</p>	

Priority of Payments and pursuant to the terms of the Transaction Documents; (ii) as to repayment of principal, the Senior Notes will rank in priority to the Mezzanine Notes and the Unrated Notes and the Mezzanine Notes will rank in priority to the Unrated Notes but subordinated to the Senior Notes; and (iii) the Issuer may, or the Representative of the Noteholders may (or shall if so requested by an Extraordinary Resolution of the Noteholders) direct the Issuer to, dispose of the Portfolio, subject to the terms and conditions of the Intercreditor Agreement and the Conditions, it being understood that no provisions shall require the automatic liquidation of the Portfolio (for further details, see Condition 6.3 (Post-Acceleration Priority of Payments), Condition 12.4 (Consequences of delivery of Trigger Notice) and Condition 14.3 (Sale of Portfolio));>>.

See Prospectus, TRANSACTION OVERVIEW - Trigger Events:

<<(...) Following the service of a Trigger Notice, the Issuer may, or the Representative of the Noteholders may (or shall if so directed by an Extraordinary Resolution of the Noteholders) direct the Issuer to, dispose of the Portfolio in accordance with the Intercreditor Agreement. In case of such disposal, subject to conditions set forth in the Intercreditor Agreement, the Originator will have the right to purchase the Portfolio with preference to any third party potential purchaser. It is understood that no provisions shall require the automatic liquidation of the Portfolio.>>.

**Article 21.5.** Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.

45

**STS Criteria**

45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.

**Verified?  
YES**

**PCS Comments**

See Prospectus, TERMS AND CONDITIONS OF THE NOTES:

- Condition 6.2 (Pre-Acceleration Principal Priority of Payments)
- Condition 6.3 (Post-Acceleration Priority of Payments)

See Prospectus, TRANSACTION OVERVIEW - 3. ISSUER AVAILABLE FUNDS AND PRIORITIES OF PAYMENTS:

- Pre-Acceleration Principal Priority of Payments
- Post-Acceleration Priority of Payments

The transaction does not feature non-sequential priority of payments neither before nor after enforcement.

**Article 21.6.** The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:

- (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;
- (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;

(c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);		
(d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).		
46	<b>STS Criteria</b>	Verified? YES
	46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following: (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;	
	<b>PCS Comments</b>	
	Not applicable – the transaction is not structured with a revolving period.	
47	<b>STS Criteria</b>	Verified? YES
	47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	
	<b>PCS Comments</b>	
	Not applicable – the transaction is not structured with a revolving period.	
48	<b>STS Criteria</b>	Verified? YES
	48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	
	<b>PCS Comments</b>	
	Not applicable – the transaction is not structured with a revolving period.	
49	<b>STS Criteria</b>	Verified? YES
	49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	
	<b>PCS Comments</b>	
	Not applicable – the transaction is not structured with a revolving period.	

**Article 21.7.** The transaction documentation shall clearly specify:

- (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;
- (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and
- (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

50 **STS Criteria**

Verified?



	<p>50. The transaction documentation shall clearly specify: (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;</p>	YES
	<p><b><u>PCS Comments</u></b></p> <p><i>For the Servicer:</i> See Prospectus, <i>DESCRIPTION OF THE TRANSACTION DOCUMENTS</i> - The Servicing Agreement See Prospectus, <i>TRANSACTION OVERVIEW</i> - Servicing of the Portfolio</p> <p><i>For the Representative of the Noteholders:</i> See Prospectus, <i>EXHIBIT TO THE TERMS AND CONDITIONS OF THE NOTES</i> - RULES OF THE ORGANISATION OF THE NOTEHOLDERS - 3. THE REPRESENTATIVE OF THE NOTEHOLDERS - 3.2 Duties and powers See Prospectus, <i>DESCRIPTION OF THE TRANSACTION DOCUMENTS</i>, subsections:</p> <ul style="list-style-type: none"> <li>• The Intercreditor Agreement</li> <li>• The Mandate Agreement</li> </ul> <p>On or about the Issue Date, the Issuer and the Representative of the Noteholders entered into the Mandate Agreement under which, subject to a Trigger Notice being served upon the Issuer or upon failure by the Issuer to exercise its rights under the Transaction Documents, the Representative of the Noteholders, acting in such capacity, shall be authorised to exercise, in the name and on behalf of the Issuer, all the Issuer's non-monetary rights arising out of the Transaction Documents to which the Issuer is a party.</p> <p><i>As for the other ancillary service providers</i>, see Prospectus, <i>DESCRIPTION OF THE TRANSACTION DOCUMENTS</i>, subsections.</p> <ul style="list-style-type: none"> <li>• The Cash Allocation, Management and Payments Agreement</li> <li>• The Corporate Services Agreement</li> <li>• The Corporate Administration Agreement</li> <li>• The Quotaholder Agreement</li> <li>• The Swap Agreements</li> </ul>	
51	<p><b><u>STS Criteria</u></b></p> <p>51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and</p>	<p><b><u>Verified?</u></b> YES</p>
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, <i>DESCRIPTION OF THE TRANSACTION DOCUMENTS</i> - The Servicing Agreement</p> <p>&lt;&lt;In case of termination of the appointment or resignation of the Servicer (and provided that a Back-up Servicer has not been previously appointed), the Issuer, with the cooperation of the Back-up Servicer Facilitator, shall appoint a Successor Servicer which is required to have, inter alia, the following characteristics:</p>	

(a) it must be a company that has been operating in the Republic of Italy and having one or more branches in the territory of the Republic of Italy; and

(b) it must have expertise in servicing exposures of a similar nature to the Receivables and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures, in accordance with article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and

(c) it must have sufficient assets (including personnel and IT system) to ensure the continuous and effective performance of its duties; and

(d) it must be a company eligible to act as servicer for the purposes of the Securitisation Law.

The Issuer has undertaken to promptly appoint, with the cooperation of the Back-up Servicer Facilitator, as back-up servicer when the Servicer's long-term, unsecured and unsubordinated debt obligations cease to be rated at least "BB-" by Fitch's, an entity having the characteristics summarised above to replace the Servicer in case of termination of the appointment or resignation of CAAB as Servicer (the Back-up Servicer). The Back-up Servicer shall, inter alia, undertake to enter into a back-up servicing agreement substantially in the form of the Servicing Agreement and assume all duties and obligations applicable to it as set forth in the Transaction Documents.>>.

See also Prospectus, DESCRIPTION OF THE TRANSACTION DOCUMENTS - The Cash Allocation, Management and Payments Agreement

<<Under the terms of the Cash Allocation, Management and Payments Agreement: (...)

(e) the Back-up Servicer Facilitator has undertaken in the event that the long-term rating of the Servicer's unsecured, unsubordinated and unguaranteed debt obligations falling below (...) or upon termination of the appointment or resignation of the Servicer pursuant to the Servicing Agreement, to (i) use its best efforts in order to select an entity to be appointed as Back-up Servicer or Successor Servicer, as the case may be, in accordance with the Servicing Agreement and (ii) cooperate with the Issuer for the appointment of such Back-up Servicer or Successor Servicer, as the case may be, in accordance with the Servicing Agreement.>>.

52

**STS Criteria**

52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, DESCRIPTION OF THE TRANSACTION DOCUMENTS - The Intercreditor Agreement

<<In case of termination of the appointment of a Swap Counterparty, the Issuer has covenanted with the Representative of the Noteholders that it will use its best endeavours to find, with the cooperation of the Originator, a suitably rated replacement swap counterparty or standby swap counterparty as the case may be, willing to accede to the relevant Swap Transaction or enter into a new transaction on terms that reflect as closely as reasonably possible the economic, legal and credit terms of the terminated Swap Transaction. The Issuer has undertaken to notify the Rating Agencies of the identity of the replacement swap counterparty or standby swap counterparty and the date on which its appointment becomes effective before entering into the replacement swap transaction.>>.

See Prospectus, DESCRIPTION OF THE TRANSACTION DOCUMENTS - The Swap Agreements - Replacement of Swap Counterparty.

**Article 21.8.** The servicer shall have expertise in servicing exposures of a similar nature to those securitised and shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.

53

**STS Criteria**

**Verified?**

	<p>53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised</p> <p><b>PCS Comments</b></p> <p>See statement in Prospectus, §(s) of Section <i>COMPLIANCE WITH STS REQUIREMENTS</i>:</p> <p>&lt;&lt;(s) for the purpose of compliance with article 21(8) of the EU Securitisation Regulation, under the Servicing Agreement the Servicer has represented and warranted that it has expertise in servicing exposures of a similar nature to those securitised and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures in accordance with EBA Guidelines on STS Criteria. In addition, pursuant to the Servicing Agreement, the Back-up Servicer (if appointed) and any Successor Servicer shall have expertise in servicing exposures of a similar nature to those securitised and well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures in accordance with EBA Guidelines on STS Criteria (for further details, see the section headed “Description of the Transaction Documents – the Servicing Agreement”);&gt;&gt;.</p> <p>In particular, see the following statement in Clause 8.1 of the Servicing Agreement:</p> <p>&lt;&lt;(viii) it has expertise in servicing exposures of a similar nature to those securitised and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures in compliance with article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.&gt;&gt;.</p> <p>See also Prospectus, Section headed “CAAB”:</p> <p>&lt;&lt;CA Auto Bank S.p.A. (CA Auto Bank), formerly named FCA Bank S.p.A., was incorporated in the Republic of Italy on 15 January 2002 (...) CA Auto Bank was granted a banking license by the Bank of Italy in December 2014 and was enrolled in the register of banks and in the register of banking groups on 14 January 2015.&gt;&gt;.</p> <p>PCS notices that the expertise requirement is met by CAAB by virtue of its banking licence and its previous long lasting experience as a bank, operating under the name of FCA Bank, as separately verified in its due diligence.</p> <p>The EBA Guidelines provide that an entity that has serviced similar assets for at least five years will be deemed to meet the expertise criterion.</p> <p>An entity is deemed, according to the EBA Guidelines, to have the required “expertise” in servicing exposures of a similar nature to those securitised when management and senior staff have relevant professional experience in the servicing of exposures of a similar nature to those securitised, of at least five years.</p>	YES
54	<p><b>STS Criteria</b></p> <p>54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p> <p><b>PCS Comments</b></p> <p>See comments to point 53 above and the statement in Prospectus, §(s) of Section <i>COMPLIANCE WITH STS REQUIREMENTS</i>.</p> <p>&lt;&lt;(s) for the purpose of compliance with article 21(8) of the EU Securitisation Regulation, under the Servicing Agreement the Servicer has represented and warranted that it has expertise in servicing exposures of a similar nature to those securitised and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures in accordance with EBA Guidelines on STS Criteria. In addition, pursuant to the Servicing Agreement, the Back-up Servicer (if appointed) and any Successor Servicer shall have expertise in servicing exposures of a similar nature to those securitised and well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures in accordance with EBA Guidelines on STS Criteria (for further details, see the section headed “Description of the Transaction Documents – the Servicing Agreement”);&gt;&gt;.</p> <p>See Prospectus, CAAB.</p> <p>The EBA Guidelines specify that the relevant servicer should be considered to have the requisite elements of the criterion if it is “an entity that is subject to prudential and capital regulation and supervision in the Union” (see EBA Guidelines point 72(a)).</p>	<p><b>Verified?</b></p> <p>YES</p>

**Article 21.9.** The transaction documentation shall set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies

55

**STS Criteria**

55. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *COMPLIANCE WITH STS REQUIREMENTS*.

(t) for the purpose of compliance with article 21(9) of the EU Securitisation Regulation, the Servicing Agreement and the Credit and Collection Policies attached thereto set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies (for further details, see the sections headed "*Description of the Transaction Documents – the Servicing Agreement*" and "*Credit and Collection Policies*").

See Prospectus, *THE CREDIT AND COLLECTION POLICIES*.

See underlying transaction documents, Servicing Agreement - SCHEDULE 1 - CREDIT AND COLLECTION POLICIES.

**Article 21.9.** The transaction documentation shall clearly specify the priorities of payment, events which trigger changes in such priorities of payment as well as the obligation to report such events. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.

56

**STS Criteria**

56. The transaction documentation shall clearly specify the priorities of payment,

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *TERMS AND CONDITIONS OF THE NOTES*.

## 6. PRIORITY OF PAYMENTS

- 6.1 Pre-Acceleration Interest Priority of Payments
- 6.2 Pre-Acceleration Principal Priority of Payments
- 6.3 Post-Acceleration Priority of Payments

See Prospectus, *TRANSACTION OVERVIEW - 3. ISSUER AVAILABLE FUNDS AND PRIORITIES OF PAYMENTS*, subsections:

- Pre-Acceleration Interest Priority of Payments
- Pre-Acceleration Principal Priority of Payments

	• Post-Acceleration Priority of Payments	
57	<b>STS Criteria</b> 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	<b>Verified?</b> YES
	<b>PCS Comments</b> See Prospectus, TERMS AND CONDITIONS OF THE NOTES - Condition 12 (TRIGGER EVENTS). See Prospectus, TRANSACTION OVERVIEW - 2. THE PRINCIPAL FEATURES OF THE NOTES - Trigger Events.	
58	<b>STS Criteria</b> 58. The transaction documentation shall clearly specify the obligation to report such events.	<b>Verified?</b> YES
	<b>PCS Comments</b> See statement in Prospectus, §(t) of Section COMPLIANCE WITH STS REQUIREMENTS:  <<(t) (...) In addition, the Transaction Documents clearly specify the Priority of Payments, the events which trigger changes in such Priority of Payments as well as the obligation to report such events, and any change in the Priority of Payments which will materially adversely affect the repayment of the Notes. In this respect, pursuant to the Cash Allocation, Management and Payments Agreement and the Intercreditor Agreement, (i) the Calculation Agent has undertaken to (A) prepare the SR Investors Report setting out certain information with respect to the Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation) and (B) deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the SR Investors Report (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report to be made available on the relevant SR Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each SR Report Date (for further details, see the sections headed "Terms and Conditions of the Notes", "Description of the Transaction Documents – the Intercreditor Agreement" and "Description of the Transaction Documents – the Cash Allocation, Management and Payment Agreement");>>.  This is a future event. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement. PCS notes the existence of such covenant in the Prospectus.	
59	<b>STS Criteria</b> 59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.	<b>Verified?</b> YES
	<b>PCS Comments</b> See point 58 above.	

**Article 21.10.** The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

<b>60</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders	

**PCS Comments**

See Prospectus, *EXHIBIT TO THE TERMS AND CONDITIONS OF THE NOTES - RULES OF THE ORGANISATION OF THE NOTEHOLDERS - 2. THE MEETING OF NOTEHOLDERS*

*Although the wording of the Regulation as to what constitutes the "facilitation of timely resolution of conflicts" is rather vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion. The documentation covers the following:*

- (a) the method for calling meetings; as for method: Article 2.4 (*Convening of Meeting*).
- (b) the maximum timeframe for setting up a meeting: 2.5 (*Notice*): <<(a) At least 21 (twenty-one) days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be held) specifying the date (falling no later than 30 (thirty) days after the date of delivery of such notice), (...)>>.
- (c) the required quorum: 2.7 (*Quorum*).
- (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision: 2.12 (*Passing of resolution*).
- (e) where applicable, a location for the meetings which should be in the EU: 2.4 (*Convening of Meeting*), (d) Subject to as provided for in Article 6.1 (*Notice of meeting*), every such Meeting shall be held at such time and place as the Representative of the Noteholders may designate or approve, provided that it is in a EU Member State. See also 2.9 (*Adjourned Meeting*).

**Article 21.10.** The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

<b>61</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.	

**PCS Comments**

*For the Representative of the Noteholders:*

See Prospectus, *EXHIBIT TO THE TERMS AND CONDITIONS OF THE NOTES - RULES OF THE ORGANISATION OF THE NOTEHOLDERS - 3. THE REPRESENTATIVE OF THE NOTEHOLDERS - 3.2 Duties and powers*

See Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS*, the following Subsections:

- The Intercreditor Agreement
- The Mandate Agreement

See also point 50 above.

**Article 22.1.** The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Those data shall cover a period no shorter than five years.

62

**STS Criteria**

62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,

**Verified?**  
**YES**

**PCS Comments**

See the following statement in Prospectus, §(v) of Section COMPLIANCE WITH STS REQUIREMENTS:

<<(v) for the purposes of compliance with article 22(1) of the EU Securitisation Regulation, under the Intercreditor Agreement the Originator has confirmed that (i) it has made available to potential investors in the Notes before pricing, through the section of this Prospectus headed "The Portfolio" and the website of European DataWarehouse (being, as at the date of this Prospectus, <https://eurodw.eu>), data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years, and (ii) as initial holder of a portion of the Senior Notes, the Mezzanine Notes and Unrated Notes, it has been in possession, before pricing, of data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years (for further details, see the section headed "Description of the Transaction Documents – the Intercreditor Agreement");>>.

See Prospectus, DESCRIPTION OF THE TRANSACTION DOCUMENTS - The Intercreditor Agreement:

<<As to pre-pricing information, the Originator has confirmed that, before pricing, it has been, as holder of a portion of the principal amount of each Class of Notes, in possession of, and has made available to potential investors in the Notes:

(a) through the Securitisation Repository, the information under point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and, in draft form, the information and documentation under points (b) and (d) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation; (b) through the Securitisation Repository and this Prospectus, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised covering a period of at least 5 (five) years, and the sources of those data and the basis for claiming similarity, pursuant to article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and through Bloomberg a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.

See Prospectus, GENERAL INFORMATION - Transparency requirements under the EU Securitisation Regulation

See also THE PORTFOLIO - Historical Performance Data:

**<<Historical Performance Data**

Data on the historical performance of receivables originated by CAAB are made available as pre-pricing information on the Securitisation Repository.

These historical data are substantially similar to those of the Receivables comprised in the Portfolio pursuant to, and for the purposes of, article 22, paragraph 1, of the EU Securitisation Regulation, given that (i) the most relevant factors determining the expected performance of the underlying exposures are similar; and (ii) as a result of the similarity referred to in paragraph (i) above, it could reasonably have been expected, on the basis of indications such as past performance or applicable models, that, over the life of the Securitisation, their performance would not be significantly different.>>.

63

**STS Criteria**

**Verified?**



	63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	YES
	<p><b>PCS Comments</b> See comments to point 62 above.</p>	
64	<p><b>STS Criteria</b> 64. Those data shall cover a period no shorter than five years.</p>	<p><b>Verified?</b> YES</p>
	<p><b>PCS Comments</b> See comments to point 62 above.</p>	

**Article 22.2.** A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate.

65	<p><b>STS Criteria</b></p> <p>65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE PORTFOLIO - The Portfolio - Pool Audit</i>:</p> <p><i>&lt;&lt;Pursuant to article 22(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, an appropriate and independent party has verified prior to the Issue Date (i) on a statistical basis, the integrity and referentiality of the information provided in the documentation and in the IT systems in respect of each selected position of a representative sample of the provisional portfolio from which the Portfolio was extracted and which was in a reasonably final form; (ii) the accuracy of the data disclosed in the paragraph entitled “The Portfolio - Stratification tables” of this section headed “The Portfolio”; and (iii) the compliance of the data contained in the loan-by-loan data tape prepared by the Originator in relation to the Receivables comprised in the Portfolio with the Eligibility Criteria that are able to be tested prior to the Issue Date.&gt;&gt;</i></p> <p>See statement in Prospectus, §(w) of Section <i>COMPLIANCE WITH STS REQUIREMENTS</i>:</p> <p><i>&lt;&lt;(w) for the purposes of compliance with article 22(2) of the EU Securitisation Regulation, an appropriate and independent party has verified prior to the Issue Date (i) on a statistical basis, the integrity and referentiality of the information provided in the documentation and in the IT systems in respect of each selected position of a representative sample of the provisional portfolio from which the Portfolio was extracted and which was in a reasonably final form; (ii) the accuracy of the data disclosed in the paragraph entitled “The Portfolio – Stratification tables” of the section headed “The Portfolio”; and (iii) the compliance of the data contained in the loan-by-loan data tape prepared by the Originator in relation to the Receivables comprised in the Portfolio with the Eligibility Criteria that are able to be tested prior to the Issue Date (for further details, see the section headed “The Portfolio – Pool Audit”);&gt;&gt;</i></p> <p>PCS has reviewed the draft report on “agreed upon procedures” (AUP) commonly known as a “pool audit”.</p> <p>PCS can confirm that this was done by an appropriate and independent third party.</p>	
66	<p><b>STS Criteria</b></p> <p>66. Including verification that the data disclosed in respect of the underlying exposures is accurate.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See statements in this respect contained in the sections mentioned in point 65 above.</p>	

**Article 22.3.** The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE, and shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.

<b>67</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.</p>	
	<p><b>PCS Comments</b></p> <p>See statement in Prospectus, §(x) of Section <i>COMPLIANCE WITH STS REQUIREMENTS</i>.</p> <p>&lt;&lt;(x) for the purposes of compliance with article 22(3) of the EU Securitisation Regulation, under the Intercreditor Agreement the Originator has confirmed that, <u>before pricing, it has made available to potential investors in the Notes and, as initial holder of a portion of the Senior Notes, the Mezzanine Notes and Unrated Notes, it has been in possession of, in each case through the website of Bloomberg (being, as at the date of this Prospectus, www.bloomberg.com), a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer. In addition, CAAB has undertaken to make available to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, through the website of Bloomberg (being, as at the date of this Prospectus, www.bloomberg.com), a liability cash flow model (as updated from time to time) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer (for further details, see the section headed "Description of the Transaction Documents – the Intercreditor Agreement").&gt;&gt;.</u></p> <p>Excel documents prepared by running the cash flow model on three different scenarios have been provided to PCS before closing as evidence of compliance with this provision.</p>	
<b>68</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p>	
	<p><b>PCS Comments</b></p> <p>See statement in Prospectus, §(x) of Section <i>COMPLIANCE WITH STS REQUIREMENTS</i>.</p> <p>&lt;&lt;(x) for the purposes of compliance with article 22(3) of the EU Securitisation Regulation, under the Intercreditor Agreement the Originator has confirmed that, <u>before pricing, it has made available to potential investors in the Notes and, as initial holder of a portion of the Senior Notes, the Mezzanine Notes and Unrated Notes, it has been in possession of, in each case through the website of Bloomberg (being, as at the date of this Prospectus, www.bloomberg.com), a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer. In addition, CAAB has undertaken to make available to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, through the website of Bloomberg (being, as at the date of this Prospectus, www.bloomberg.com), a liability cash flow model (as updated from time to time) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer (for further details, see the section headed "Description of the Transaction Documents – the Intercreditor Agreement").&gt;&gt;.</u></p> <p>Although technically covering the period between pricing and close, this is primarily a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform the ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.</p>	

However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting, at the same time, that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.

**Article 22.4.** In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).

By way of derogation from the first subparagraph, originators may, from 1 June 2021, decide to publish the available information related to the principal adverse impacts of the assets financed by underlying exposures on sustainability factors.

<b>69</b>	<b>STS Criteria</b>	<p>69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).</p> <p>(...) originators may, from 1 June 2021, decide to publish the available information related to the principal adverse impacts of the assets financed by underlying exposures on sustainability factors.</p>	<p><b>Verified?</b> <b>YES</b></p>
-----------	---------------------	---	--

**PCS Comments**

See statement in Prospectus, §(y) of Section *COMPLIANCE WITH STS REQUIREMENTS*:

<<(y) for the purposes of compliance with article 22(4) of the EU Securitisation Regulation, under the Servicing Agreement and the Intercreditor Agreement, the Servicer has undertaken to prepare the Loan by Loan Report setting out information relating to each Loan in respect of the immediately preceding Collection Period (including, inter alia, the information, if available, related to the environmental performance of the Cars, if available), in compliance with point (a) of the first subparagraph of article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Loan by Loan Report (simultaneously with the SR Investors Report and the Inside Information and Significant Event Report to be made available on the relevant SR Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each SR Report Date (for further details, see the sections headed "Description of the Transaction Documents – The Servicing Agreement" and "Description of the Transaction Documents – The Intercreditor Agreement");>>.

This environmental impact criterion only applies to mortgages and car loan securitisations. The EBA Guidelines though make it clear that an originator is only required to disclose information that is in its possession and captured in its internal data base or IT systems.

As to the impacts on sustainability factors, PCS was informed that, for the time being, the Originator has not yet planned to make specific publications in that respect.

**Article 22.5.** The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

<b>70</b>	<b>STS Criteria</b>	<p>70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.</p>	<p><b>Verified?</b> <b>YES</b></p>
-----------	---------------------	--	--

**PCS Comments**

See Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS* - The Intercreditor Agreement

<<Under the Intercreditor Agreement, the parties thereto have acknowledged that the Originator shall be responsible for compliance with article 7 of the EU Securitisation Regulation.

Under the Intercreditor Agreement, each of the Issuer and the Originator has acknowledged and agreed that CAAB is designated as Reporting Entity, pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation, and it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation. In addition, each of the Issuer and the Originator has agreed that the Originator is designated as first contact point for investors and competent authorities referred to in article 29 of the EU Securitisation Regulation pursuant to the third sub-paragraph of article 27(1) of the EU Securitisation Regulation.>>.

See statement in Prospectus, §(z) of Section *COMPLIANCE WITH STS REQUIREMENTS*:

<<(z) for the purposes of compliance with article 22(5) of the EU Securitisation Regulation, under the Intercreditor Agreement, the parties thereto have acknowledged that the Originator shall be responsible for compliance with article 7 of the EU Securitisation Regulation. Under the Intercreditor Agreement, each of the Issuer and the Originator has agreed that CAAB is designated as Reporting Entity, pursuant to and for the purpose of article 7(2) of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Issue Date the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation by making available the relevant information through the Securitisation Repository. As to pre-pricing information, the Originator has made available to potential investors in the Notes and, as initial holder of a portion of the Senior Notes, the Mezzanine Notes and the Unrated Notes, it has been in possession of the information under point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and, in draft form, the information and documentation under points (b) and (d) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (for further details, see the section headed "Description of the Transaction Documents - The Intercreditor Agreement").>>.

**Article 22.5.** The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

71

**STS Criteria**

71. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.

**Verified?****YES****PCS Comments**

See statement in Prospectus, §(z) of Section *COMPLIANCE WITH STS REQUIREMENTS*:

<<(z) for the purposes of compliance with article 22(5) of the EU Securitisation Regulation, under the Intercreditor Agreement, the parties thereto have acknowledged that the Originator shall be responsible for compliance with article 7 of the EU Securitisation Regulation. Under the Intercreditor Agreement, each of the Issuer and the Originator has agreed that CAAB is designated as Reporting Entity, pursuant to and for the purpose of article 7(2) of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Issue Date the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation by making available the relevant information through the Securitisation Repository. As to pre-pricing information, the Originator has made available to potential investors in the Notes and, as initial holder of a portion of the Senior Notes, the Mezzanine Notes and the Unrated Notes, it has been in possession of the information under point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and, in draft form, the information and documentation under points (b) and (d) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (for further details, see the section headed "Description of the Transaction Documents - The Intercreditor Agreement").>>.

72	<p><b>STS Criteria</b></p> <p>72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.</p>	<p><b>Verified?</b> YES</p>
	<p><b>PCS Comments</b></p> <p>See statement in Prospectus, §(z) of Section <i>COMPLIANCE WITH STS REQUIREMENTS</i>:</p> <p>&lt;&lt;(z) for the purposes of compliance with article 22(5) of the EU Securitisation Regulation, under the Intercreditor Agreement, the parties thereto have acknowledged that the Originator shall be responsible for compliance with article 7 of the EU Securitisation Regulation. Under the Intercreditor Agreement, each of the Issuer and the Originator has agreed that CAAB is designated as Reporting Entity, pursuant to and for the purpose of article 7(2) of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Issue Date the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation by making available the relevant information through the Securitisation Repository. As to pre-pricing information, the Originator has made available to potential investors in the Notes and, as initial holder of a portion of the Senior Notes, the Mezzanine Notes and the Unrated Notes, it has been in possession of the information under point (a) of the first subparagraph of article 7(1) of the EU Securitisation Regulation and, in draft form, the information and documentation under points (b) and (d) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (for further details, see the section headed "Description of the Transaction Documents - The Intercreditor Agreement").&gt;&gt;.</p>	
<p><b>Article 22.5.</b> The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.</p>		
73	<p><b>STS Criteria</b></p> <p>73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.</p>	<p><b>Verified?</b> YES</p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>DESCRIPTION OF THE TRANSACTION DOCUMENTS</i> - The Intercreditor Agreement:</p> <p>&lt;&lt;As to post-closing information, the relevant parties to the Intercreditor Agreement have agreed and undertaken as follows: (...)</p> <p>(c) the Issuer shall deliver to the Reporting Entity (A) a copy of the final Prospectus and the other final Transaction Documents in a timely manner in order for the Reporting Entity to make available such documents to the holders of a securitisation position and, upon request, to potential investors in the Notes by no later than 15 (fifteen) days after the Issue Date, and (B) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner (to the extent not already provided by other parties),&gt;&gt;.</p> <p>This criterion speaks to document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Originator will need to inform the ESMA and the STS status of the securitisation will be lost.</p> <p>Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.</p>	

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(a) information on the underlying exposures on a quarterly basis, or, in the case of ABCP, information on the underlying receivables or credit claims on a monthly basis;

74

**STS Criteria**

74. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(a) information on the underlying exposures on a quarterly basis,

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS* - The Intercreditor Agreement:

<<As *post-closing information, the relevant parties to the Intercreditor Agreement have agreed and undertaken as follows:*

*(a) the Servicer shall prepare the Loan by Loan Report setting out information relating to each Loan as at the end of the immediately preceding Collection Period (including, inter alia, the information, if available, related to the environmental performance of the Cars, if available), in compliance with point (a) of the first subparagraph of article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Loan by Loan Report (simultaneously with the SR Investors Report and the Inside Information and Significant Event Report to be made available on the relevant SR Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each SR Report Date;>>.*

The criteria from 73 onwards include future event criteria, as to which we refer you to PCS' comment under Criterion 73 above.

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:

(i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;

(ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;

(iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;

(iv) the servicing, back-up servicing, administration and cash management agreements;

(v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;

(vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

75

**STS Criteria**

75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:

**Verified?**  
**YES**

- (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions
- (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
- (iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
- (iv) the servicing, back-up servicing, administration and cash management agreements;
- (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
- (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

### **PCS Comments**

See statement in Prospectus, §(z) of Section *COMPLIANCE WITH STS REQUIREMENTS*:

<<(z) for the purposes of compliance with article 22(5) of the EU Securitisation Regulation, under the Intercreditor Agreement, the parties thereto have acknowledged that the Originator shall be responsible for compliance with article 7 of the EU Securitisation Regulation. Under the Intercreditor Agreement, each of the Issuer and the Originator has agreed that CAAB is designated as Reporting Entity, pursuant to and for the purpose of article 7(2) of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Issue Date the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation by making available the relevant information through the Securitisation Repository. As to pre-pricing information, the Originator has made available to potential investors in the Notes and, as initial holder of a portion of the Senior Notes, the Mezzanine Notes and the Unrated Notes, it has been in possession of the information under point (a) of the first subparagraph of article 7(1) of the EU Securitisation Regulation and, in draft form, the information and documentation under points (b) and (d) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (for further details, see the section headed "Description of the Transaction Documents - The Intercreditor Agreement").>>.

See Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS - The Intercreditor Agreement - Intercreditor Agreement*:

<<Under the Intercreditor Agreement, the parties thereto have acknowledged that the Originator shall be responsible for compliance with article 7 of the EU Securitisation Regulation.

Under the Intercreditor Agreement, each of the Issuer and the Originator has acknowledged and agreed that CAAB is designated as Reporting Entity, pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation, and it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation. In addition, each of the Issuer and the Originator has agreed that the Originator is designated as first contact point for investors and competent authorities referred to in article 29 of the EU Securitisation Regulation pursuant to the third sub-paragraph of article 27(1) of the EU Securitisation Regulation.>>.

See Prospectus, *GENERAL INFORMATION - Documents available for inspections*:

<<As long as the Notes are outstanding, copies of the following documents will be available for inspection on the website of European DataWarehouse (being, as at the date of this Prospectus, [www.eurodw.eu](http://www.eurodw.eu)) (or any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation): (...)

(c) copies of the following documents:

- (i) the Cash Allocation, Management and Payments Agreement;
- (ii) the Corporate Administration Agreement;



- (iii) the Corporate Services Agreement;
- (iv) the Deed of Charge;
- (v) the Intercreditor Agreement;
- (vi) the Master Definitions Agreement;
- (vii) the Mandate Agreement;
- (viii) the Quotaholder Agreement;
- (ix) the Receivables Purchase Agreement;
- (x) the Servicing Agreement;
- (xi) the Swap Agreements;
- (xii) the Warranty and Indemnity Agreement;
- (xiii) the Subscription Agreement;
- (xiv) the Stichting Corporate Services Agreement;
- (xv) the Conditions; and
- (xvi) a copy of this Prospectus.

The documents listed under paragraphs (c)(i) to (xvi) (included) above constitute all the underlying documents that are essential for understanding the Securitisation and include, but not limited to, each of the documents referred to in point (b) of the first subparagraph of article 7(1) of the EU Securitisation Regulation.>>.

The criteria from 73 onwards include future event criteria, as to which we refer you to PCS' comment under point 73 above.

**Article 7.1.** That underlying documentation shall include a detailed description of the priority of payments of the securitisation;

76

**STS Criteria**

76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;

**Verified?**

**YES**

**PCS Comments**

See Prospectus, *TERMS AND CONDITIONS OF THE NOTES* - 6. PRIORITY OF PAYMENTS:

- 6.1 Pre-Acceleration Interest Priority of Payments
- 6.2 Pre-Acceleration Principal Priority of Payments
- 6.3 Post-Acceleration Priority of Payments

See Prospectus, *TRANSACTION OVERVIEW* - 3. ISSUER AVAILABLE FUNDS AND PRIORITIES OF PAYMENTS:

- Pre-Acceleration Interest Priority of Payments
- Pre-Acceleration Principal Priority of Payments
- Post-Acceleration Priority of Payments.

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable:

- (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
- (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
- (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;
- (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;

**77** STS Criteria

77. (c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable:

- (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
- (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
- (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;
- (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;

**Verified?**  
**YES**

PCS Comments

Not applicable. The Prospectus is drawn up in compliance with the Prospectus Regulation.

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(d) in the case of STS securitisations, the STS notification referred to in Article 27;

**78** STS Criteria

78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *TRANSACTION OVERVIEW* - STS-securitisation:

<<The Securitisation is intended to qualify as a simple, transparent and standardised (STS) securitisation within the meaning of article 18 of Regulation (EU) no. 2402 of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the EU Securitisation Regulation). Consequently, the Securitisation meets, as at the date of this Prospectus, the requirements of articles 19 to 22 of the EU Securitisation Regulation (the EU STS Requirements) and, on or about the Issue Date, has been notified by the Originator to be included in the list published by ESMA referred to in article 27(5) of the EU Securitisation Regulation (the STS Notification). Pursuant to article 27(2) of the EU Securitisation Regulation, the STS Notification includes an explanation by the Originator of how each of the EU STS Requirements has been complied with in the Securitisation. The STS Notification will be available for download on the ESMA website (being as at the date of this Prospectus, [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_stsre](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre)) (the ESMA STS Register).>>.

The criteria from 73 onwards include future event criteria, as to which we refer you to PCS' comment under Criterion 73 above.

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:

- (i) all materially relevant data on the credit quality and performance of underlying exposures;
- (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;
- (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.

79

**STS Criteria**

79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:

- (i) all materially relevant data on the credit quality and performance of underlying exposures;
- (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties,
- (ii)...and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;
- (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.

**Verified?**  
**YES**

**PCS Comments**

See Prospectus:

- DESCRIPTION OF THE TRANSACTION DOCUMENTS - The Cash Allocation, Management and Payments Agreement

<<Under the terms of the Cash Allocation, Management and Payments Agreement: (...)

(c) the Calculation Agent has agreed to: (...)

(iii) prepare the SR Investors Report setting out certain information with respect to the Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation) and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the SR Investors Report (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report to be made available on the relevant SR Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each SR Report Date;>>.

See Prospectus, GLOSSARY.

<<SR Investors Report means the report setting out certain information with respect to the Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation), to be prepared and delivered by the Calculation Agent in accordance with the Cash Allocation, Management and Payments Agreement. SR Report Date means (i) prior to the delivery of a Trigger Notice, the date falling no later than one month after each Payment Date, provided that the first SR Report Date will fall (...), or (ii) following the delivery of a Trigger Notice, the date falling no later than one month after each monthly date designated as Payment Date by the Representative of the Noteholders.>>.

See Prospectus, GENERAL INFORMATION - Transparency requirements under the EU Securitisation Regulation.

The criteria from 73 onwards include future event criteria, as to which we refer you to PCS' comment under Criterion 73 above.

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;

80

**STS Criteria**

80. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, TRANSACTION OVERVIEW - 6. DESCRIPTION OF THE TRANSACTION DOCUMENTS - Intercreditor Agreement:

<<Each of the Issuer and the Originator has acknowledged and agreed that CAAB is designated as Reporting Entity, pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation, and it has fulfilled before pricing and/or shall fulfil after the Issue Date, as applicable, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation.>>.

See Prospectus, TRANSACTION OVERVIEW - 4. TRANSFER OF THE PORTFOLIO - Servicing of the Portfolio:

<<The Servicer shall also provide the Calculation Agent with the information in its possession set out in points (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation which is necessary for the Calculation Agent to prepare the Inside Information and Significant Event Report and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes without delay following the occurrence of the relevant event or the awareness of the inside information triggering the delivery of such report in accordance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards and, in any case, on each SR Report Date (simultaneously with the Loan by Loan Report and the SR Investors Report to be made available on the relevant SR Report Date).>>.

See Prospectus, *GENERAL INFORMATION* - Transparency requirements under the EU Securitisation Regulation

See Prospectus, GLOSSARY.

<<**Inside Information and Significant Event Report** means the report named as such to be prepared and delivered by the Calculation Agent in accordance with the Cash Allocation, Management and Payments Agreement.>>

The criteria from 73 onwards include future event criteria, as to which we refer you to PCS' comment under Criterion 73 above.

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(g) where point (f) does not apply, any significant event such as:

- (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (ii) a change in the structural features that can materially impact the performance of the securitisation;
- (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
- (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;
- (v) any material amendment to transaction documents.

**81** **STS Criteria**

81. (g) where point (f) does not apply, any significant event such as:

- (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (ii) a change in the structural features that can materially impact the performance of the securitisation
- (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
- (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;
- (v) any material amendment to transaction documents.

**Verified?**  
**YES**

**PCS Comments**

See comments to point 80 above, where referring to compliance with 7(1)(g) and the contents of the Inside Information and Significant Event Report.

**Article 7.1.** The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest (...ABCP provisions)

82

**STS Criteria**

82. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest (...ABCP provisions)

**Verified?****YES****PCS Comments**

See Prospectus, *TRANSACTION OVERVIEW* - Servicing of the Portfolio

*<<In addition, the Servicer shall prepare the Loan by Loan Report setting out information relating to each Loan in respect of the immediately preceding Collection Period (including, inter alia, the information, if available, related to the environmental performance of the Cars, if available), in compliance with point (a) of the first subparagraph of article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Loan by Loan Report (simultaneously with the SR Investors Report and the Inside Information and Significant Event Report to be made available on the relevant SR Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each SR Report Date.*

*The Servicer shall also provide the Calculation Agent with the information in its possession set out in points (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation which is necessary for the Calculation Agent to prepare the Inside Information and Significant Event Report and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes without delay following the occurrence of the relevant event or the awareness of the inside information triggering the delivery of such report in accordance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards and, in any case, on each SR Report Date (simultaneously with the Loan by Loan Report and the SR Investors Report to be made available on the relevant SR Report Date).>>.*

See statements in Prospectus, §(t) of Section *COMPLIANCE WITH STS REQUIREMENTS*:

*<<(t) for the purpose of compliance with article 21(9) of the EU Securitisation Regulation, the Servicing Agreement and the Credit and Collection Policies attached thereto set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies (for further details, see the sections headed "Description of the Transaction Documents – the Servicing Agreement" and "Credit and Collection Policies"). In addition, the Transaction Documents clearly specify the Priority of Payments, the events which trigger changes in such Priority of Payments as well as the obligation to report such events, and any change in the Priority of Payments which will materially adversely affect the repayment of the Notes. In this respect, pursuant to the Cash Allocation, Management and Payments Agreement and the Intercreditor Agreement, (i) the Calculation Agent has undertaken to (A) prepare the SR Investors Report setting out certain information with respect to the Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation) and (B) deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the SR Investors Report (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report to be made available on the relevant SR Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each SR Report Date (for further details, see the sections headed "Terms and Conditions of the Notes", "Description of the Transaction Documents – the Intercreditor Agreement" and "Description of the Transaction Documents – the Cash Allocation, Management and Payment Agreement");>>.*

See Prospectus, *GENERAL INFORMATION* - Transparency requirements under the EU Securitisation Regulation.

The criteria from 73 onwards include future event criteria, as to which we refer you to PCS' comment under Criterion 73 above.

**Article 7.1.** Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay

When complying with this paragraph, the originator, sponsor and SSPE of a securitisation shall comply with national and Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated.

In particular, with regard to the information referred to in point (b) the originator, sponsor and SSPE may provide a summary of the concerned documentation.

Competent authorities referred to in Article 29 shall be able to request the provision of such confidential information to them in order to fulfil their duties under this Regulation.

83

**STS Criteria**

83. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *TRANSACTION OVERVIEW* - Servicing of the Portfolio:

<<The Servicer shall also provide the Calculation Agent with the information in its possession set out in points (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation which is necessary for the Calculation Agent to prepare the Inside Information and Significant Event Report and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes without delay following the occurrence of the relevant event or the awareness of the inside information triggering the delivery of such report in accordance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards. and, in any case, on each SR Report Date (simultaneously with the Loan by Loan Report and the SR Investors Report to be made available on the relevant SR Report Date).>>

See also Prospectus, *TRANSACTION OVERVIEW* - Cash Allocation, Management and Payments Agreement:

<<(...) The Calculation Agent has agreed to: (...)

(c) prepare the Inside Information and Significant Event Report containing the information set out in points (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation, and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes without delay following the occurrence of the relevant event or the awareness of the inside information triggering the delivery of such report in accordance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards and, in any case, on each SR Report Date (simultaneously with the Loan by Loan Report and the SR Investors Report to be made available on the relevant SR Report Date).>>

See Prospectus, *GENERAL INFORMATION* - Transparency requirements under the EU Securitisation Regulation.

The criteria from 73 onwards include future event criteria, as to which we refer you to PCS' comment under Criterion 73 above.

**Article 7.2.** The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.

The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.

Or

The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.

<b>84</b>	<p><b>STS Criteria</b></p> <p>84. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.</p> <p>The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.</p> <p>Or</p> <p>The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.</p>	<p><b>Verified?</b> <b>YES</b></p>
-----------	---	--

**PCS Comments**

See Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS* - The Intercreditor Agreement:

<<(…) Under the Intercreditor Agreement, each of the Issuer and the Originator has acknowledged and agreed that CAAB is designated as Reporting Entity, pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation, and it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation. In addition, each of the Issuer and the Originator has agreed that the Originator is designated as first contact point for investors and competent authorities referred to in article 29 of the EU Securitisation Regulation pursuant to the third sub-paragraph of article 27(1) of the EU Securitisation Regulation.>>.

See Prospectus, §(z) of Section *COMPLIANCE WITH STS REQUIREMENT*:

<<(z) for the purposes of compliance with article 22(5) of the EU Securitisation Regulation, under the Intercreditor Agreement, the parties thereto have acknowledged that the Originator shall be responsible for compliance with article 7 of the EU Securitisation Regulation. Under the Intercreditor Agreement, each of the Issuer and the Originator has agreed that CAAB is designated as Reporting Entity, pursuant to and for the purpose of article 7(2) of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Issue Date the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation by making available the relevant information through the Securitisation Repository. As to pre-pricing information, the Originator has made available to potential investors in the Notes and, as initial holder of a portion of the Senior Notes, the Mezzanine Notes and the Unrated Notes, it has been in possession of the information under point (a) of the first subparagraph of article 7(1) of the EU Securitisation Regulation and, in draft form, the information and documentation under points (b) and (d) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (for further details, see the section headed "Description of the Transaction Documents - The Intercreditor Agreement").>>.

The criteria from 73 onwards include future event criteria, as to which we refer you to PCS' comment under Criterion 73 above.

<b>85</b>	<p><b>STS Criteria</b></p> <p>85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.</p>	<p><b>Verified?</b> <b>YES</b></p>
-----------	---	--

**PCS Comments**

See Prospectus, §(y) of Section *COMPLIANCE WITH STS REQUIREMENTS*:

<<(y) for the purposes of compliance with article 22(4) of the EU Securitisation Regulation, under the Servicing Agreement and the Intercreditor Agreement, the Servicer has undertaken to prepare the Loan by Loan Report setting out information relating to each Loan in respect of the immediately preceding Collection Period (including, inter alia, the information, if available,



related to the environmental performance of the Cars, if available), in compliance with point (a) of the first subparagraph of article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Loan by Loan Report (simultaneously with the SR Investors Report and the Inside Information and Significant Event Report to be made available on the relevant SR Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each SR Report Date (for further details, see the sections headed "Description of the Transaction Documents – The Servicing Agreement" and "Description of the Transaction Documents – The Intercreditor Agreement");>>.

See Prospectus, GLOSSARY:

<<**Securitisation Repository** means the website of European DataWarehouse (being, as at the date of this Prospectus, [www.eurodw.eu](http://www.eurodw.eu)) or any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation as notified by the Issuer to the investors in the Notes.>>.

The criteria from 73 onwards include future event criteria, as to which we refer you to PCS' comment under Criterion 73 above.