STS Term Verification Checklist

ARTS Consumer 2023 S.r.l.

PRIME COLLATERALISED SECURITIES (PCS) EU SAS

11 October 2023

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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.

11 October 2023

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PRIME COLLATERALISED SECURITIES (PCS) – STS Verification

Individual(s) undertaking the assessment	Daniele Vella
Date of Verification	11 October 2023
The transaction to be verified (the "Transaction")	**ARTS Consumer 2023 S.r.l.**

Issuer	ARTS Consumer 2023 S.r.l.
Originator	UniCredit S.p.A.
Sole Arranger, Lead Manager and Bookrunner	UniCredit Bank AG
Transaction Legal Counsel	Studio Legale Cappelli RCCD / Morgan, Lewis & Bockius
Rating Agencies	DBRS and Moody's
Stock Exchange	Luxembourg Stock Exchange
Closing Date	11 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 blue introductory boxes with specific criteria for our verification listed underneath.

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

See Section "COMPLIANCE WITH EU STS REQUIREMENTS" §(a).

"True sale" is 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(s)/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(s)/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 may occur.

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 a jurisdiction 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 centre of main interest ("COMI") or its "home member state".

The second step would be to determine whether the relevant COMI and/or "home member state" contains severe claw back provisions in its insolvency legislation.

Although the determination of a COMI can be a technically fraught analysis of international conflicts of law, PCS notes that in the vast majority of securitisations there is no real issue as the COMI is self-evident. As for the home member state, the Originator is incorporated in Italy and it is authorised 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, the Republic of Italy is the Originator's home member state for the purposes of EU insolvency provisions, and Italian laws do not contemplate severe clawback provisions for securitisation transactions.

In this respect, we also note the R&W set out in §(b) of Schedule 1 of the Warranty and Indemnity Agreement:

<<(b) the Originator is a credit institution and its "home Member State" (as that term is defined in article 2 of Directive 2001/24/EC on the reorganisation and winding up of credit institutions) is located within the territory of the Republic of Italy, for the purpose of articles 20(2) and 20(3) of the EU Securitisation Regulation and the EBA Guidelines in STS Criteria;>>.

See also the Prospectus section headed "Compliance with STS Requirements", §(b) *<<(b) for the purpose of compliance with article 20, paragraphs 2 and 3, of the EU Securitisation Regulation, the Originator would be subject to Italian insolvency laws that do not contain severe claw back provisions. Indeed, under the Subscription Agreements, the Originator has represented that it is a bank duly incorporated under the laws of the Republic of Italy as a società per azioni and registered in the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act and is a credit institution engaging in the activities specified in article 10 of the Consolidated Banking Act with its "home member state" (Stato d'origine) (as that term is defined in article 93-bis, paragraph f), of the Consolidated Banking Act) in the Republic of Italy;>>.*

See also Risk factor 2.5 "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".

It is noted that in a future insolvency scenario /resolution procedure involving UniCredit and its group, it cannot be excluded that other insolvency laws become applicable. Should laws different from Italian law be deemed applicable to an insolvency procedure affecting UniCredit, PCS believes that such laws would not be recognised as applicable to a possible claw-back action aimed at the recovery of the Receivables, particularly due to the strength of the true sale assignment and to the segregation of the Receivables operated by the Italian securitisation law.

Italian insolvency laws provide for claw-back 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 also extensively and specifically discussed in the Prospectus (see Sections *"2. RISKS RELATING TO THE UNDERLYING ASSETS" - 2.5 "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"* and "*SELECTED ASPECTS OF ITALIAN LAW - No severe clawback provisions*"), the transfer of the Receivables is not, in our view, subject to "severe clawback".

Finally, PCS has been provided with and has reviewed the draft of Italian law legal opinion provided by Studio Legale Cappelli RCCD (the "**Transaction Counsel**"), and such document satisfies the requirements for legal opinions set out in Section 4 (*True sale, assignment or transfer with the same legal effect*) of the EBA Guidelines on STS Criteria for non-ABCP securitisation transactions.

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.

2	**STS Criteria** 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.	**Verified?** **YES**

PCS Comments

The home member state of the Originator is Italy (see point 1 above).

As to the provisions set out in Article 20.2, neither of them applies.

Claw-back of the sales of the Receivables does not constitute severe claw-back 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 the extensive discussion on claw back set out in the RISK FACTORS section headed *"2.5 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"*, where it is stated that:

<<The Issuer is subject to the risk that the assignment of the Receivables made by the Originator to the Issuer pursuant to the Master 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 judicial liquidation of the relevant originator is made within 6 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 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 judicial liquidation of the relevant originator is made within 3 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, pursuant to the Master Receivables Purchase Agreement, the Originator has provided the Issuer in respect of the Initial Portfolio, and will provide the Issuer in respect of each Subsequent Portfolio, with a good standing certificate issued by the competent companies register (certificato di iscrizione nella sezione ordinaria della Camera di Commercio, Industria, Artigianato ed Agricoltura) stating that the Originator is not subject to any insolvency proceeding. Furthermore, under the Warranty and Indemnity Agreement, the Originator has represented that it was solvent as at the date thereof and such representation shall be deemed to have been made, repeated and confirmed by the Originator (with exception for those which are made in relation to a specific date) (A) with respect to the Receivables included in the Initial Portfolio as of the relevant Valuation Date, the relevant Transfer Date, the relevant Arising Date and the Issue Date, (B) with respect to the Receivables included in each Subsequent Portfolio, as of the relevant Valuation Date, the relevant Transfer Date, the relevant Arising Date and, during the Revolving Period, as of the relevant Payment Date, always and in all cases with respect to the facts and circumstances existing on those dates. (…)>>.

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.

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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

The Receivables have been exclusively originated by UniCredit as lender.

See R&Ws in Schedule 1, part 2, §(n) of the Warranty and Indemnity Agreement:

<<(n) Origination: the Receivables comprised in the Initial Portfolio have been, and the Receivables comprised in each Subsequent Portfolio will be, originated in the ordinary course of the Originator's business in accordance with credit policies which are no less stringent than those that the Originator applied at the time of origination to similar exposures that have not been (or will not be, as the case may be) assigned in the context of the Securitisation, for the purpose of article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;>>.

See also statement in "COMPLIANCE WITH EU STS REQUIREMENTS", paragraph (c), that *<<(c) with respect to article 20, paragraph 4, of the EU Securitisation Regulation, the Receivables arise from Loan Agreements directly entered into by UniCredit S.p.A. as lender (for further details, see the section headed "The Master Portfolio – The Criteria"); therefore, the requirements of article 20, paragraph 4, of the EU Securitisation Regulation are not applicable;>>.*

This requirement is also met with respect of the Subsequent Portfolios. In particular, see section "THE MASTER PORTFOLIO - The Criteria" sub §(3) which requires that the Receivables arise from loans entered into by UniCredit.

See also comments to point 5 below for a discussion on the Receivables that have been the object of a prior securitisation.

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.

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STS Criteria

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:

(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.

Verified?

YES

PCS Comments

Article 20.5 does not affect this transaction, because 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.

See §(d) in "COMPLIANCE WITH EU STS REQUIREMENTS"

<<(d) with respect to article 20, paragraph 5, of the EU Securitisation Regulation, the transfer of the Receivables included in the Initial Portfolio has been rendered enforceable against any third party creditors of the Originator; therefore, the requirements of article 20, paragraph 5, of the EU Securitisation Regulation are not applicable;>>.

See also the extensive explanation contained in "SELECTED ASPECTS OF ITALIAN LAW – The Assignment" where it is stated that:

<<(…) According to article 4, second paragraph, of the Securitisation Law, as from the date of the publication of the notice in the Official Gazette or the date certain at law of payment (in whole or in part) of the purchase price for the assigned receivables:

(i) no legal action may be brought in respect of the assigned receivables or the sums derived therefrom, other than for the purposes of enforcing the rights of the holders of the notes issued for the purpose of financing the acquisition of the relevant receivables and to meet the costs of the transaction;

(ii) notwithstanding any provision of law providing otherwise, no set-off may be exercised by the debtors among the assigned receivables and any debtors' claims towards the originator arising after such date;

(iii) the assignment becomes enforceable against:

> *(a) any other assignee of the originator who has failed to render its purchase of receivables enforceable against any third party prior to such date;*
>
> *(b) any creditors of the originator who have not obtained, prior to the date of the publication of the notice in the Official Gazette, an attachment order (pignoramento) in respect of any of the receivables and then only to the extent of the receivables already attached.*

Assignments executed under the Securitisation Law are subject to revocation under article 166 of the Italian Insolvency Code but only in the event that the adjudication of judicial liquidation of the relevant party is made within three months of the securitisation transaction or, in cases where paragraph 1 of article 166 applies, within six months of the securitisation transaction.

Notice of the assignment of the Receivables comprised in the Initial Portfolio pursuant to the Master Receivables Purchase Agreement related to the Initial Portfolio was published in the Gazzetta Ufficiale della Repubblica Italiana, (…) and was registered in the companies register of Verona (…).>>.

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 in order to perfect the transfer of the legal title to such Receivables from the Originator to the Issuer.

Although the transfer is not notified to the borrowers, 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 an individual notification to each Borrower 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 specific 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	Verified?
	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.	**YES**

PCS Comments

See section "COMPLIANCE WITH EU STS REQUIREMENTS", § (e), which states: <<*(e) for the purpose of compliance with article 20, paragraph 6, of the EU Securitisation Regulation, under the Warranty and Indemnity Agreement the Originator has represented and warranted that, as of the relevant Valuation Date or Arising Date, each Receivable included in the Initial Portfolio is, and each Receivable included in each Subsequent Portfolio will be (i) fully and unconditionally owned by, and available to, the Originator, (ii) not subject to any lien (pignoramento), seizure (sequestro) or other charges in favour of any third party, (iii) freely transferable to the Issuer, and (iv) not in a condition that can be foreseen to adversely affect the enforceability of the transfer of such Receivable under the Master Receivables Purchase Agreement (for further details, see the sections headed "The Master Portfolio" and "Description of certain Transaction Documents - The Warranty and Indemnity Agreement");>>.*

See in particular §(b) and §(x) in Schedule 1, part 2 of the Warranty and Indemnity Agreement, in which the Originator has represented and warranted that:

<<(b) Ownership – transferability: as of the relevant Valuation Date or Arising Date, each Receivable included in the Initial Portfolio is, and each Receivable included in each Subsequent Portfolio will be (i) fully and unconditionally owned by, and available to, the Originator, (ii) not subject to any lien (pignoramento), seizure (sequestro) or other charges in favour of any third party, (iii) freely transferable to the Company, and (iv) not in a condition that can be foreseen to adversely affect the enforceability of the transfer of such Receivable under the Master Receivables Purchase Agreement for the purpose of article 20(6) of the EU Securitisation Regulation;>>.

<<(x) No legal disputes: as at the relevant Valuation Date, no Debtor, Guarantor and/or any other subject obliged to any payment with reference to the Receivables is classified in legal dispute by the Originator, in compliance with the Collection Policies; no Debtor or Guarantor is subject to any insolvency procedure;>>.

<<(c) No disposal: the Originator has not assigned (whether absolutely or by way of security), charged, transferred, amended or otherwise disposed of any of the Loan Agreements, the Loans and/or the Receivables or otherwise created, allowed creation of, or constitution of any lien, pledge, encumbrance, or any other right, claim or beneficial interest of any third party on any of the Loan Agreements, the Loans and/or the Receivables;>>.

Based on the above, PCS received sufficient comfort from the Originator that the Receivables are in its possession and freely disposable.

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**
	PCS Comments The Glossary of Terms defines "Criteria" as: <<"***Criteria***" *means, as the case may be, (i) for the Initial Portfolio, the criteria as specified under schedule 1 and schedule 2, Part A, of the Master Receivables Purchase Agreement and (ii) in relation to any Subsequent Portfolio, the criteria as specified under Schedule 1 and any further criteria as specified under the Master Receivables Purchase Agreement.>>.* In Section "THE MASTER PORTFOLIO – The Criteria" it is stated that: *<<(…) The Receivables comprised in the Initial Portfolio have been selected on the basis of (i) certain common objective criteria listed in Schedule 1 to the Master Receivables Purchase Agreement (the "Common Criteria") which shall apply to the Initial Portfolio and to any Subsequent Portfolio and (ii) certain further objective criteria listed in Schedule 2, Part A, to the Master Receivables Purchase Agreement which apply to the Initial Portfolio only (the "Specific Criteria for the Initial Portfolio").* *The Receivables comprised in any Subsequent Portfolio will be selected on the basis of the Common Criteria and certain further objective criteria listed in Schedule 2, Part B, to the Master Receivables Purchase Agreement (the "Specific Criteria for any Subsequent Portfolio"), which supplement the Common Criteria at the option of the Originator and the Issuer in respect of any Subsequent Portfolio.>>.* See also the statement in §(f) of "COMPLIANCE WITH EU STS REQUIREMENTS". 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. 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.	
7	**STS Criteria** 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.	**Verified?** **YES**
	PCS Comments See paragraph (f) of Section "COMPLIANCE WITH EU STS REQUIREMENTS". See also Clause 15 (*Repurchase*) of the Master Transfer Agreement, and in the particular the provisions in 15.4 (*Individual Receivables Call Option*) and 15.5 (*Conditions for the exercise of the repurchase option of Individual Receivables*).	

Indeed, 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 is deemed met.

If a 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".

PCS has reviewed all the repurchase devices set out in the Prospectus and these are acceptable within the context of the EBA final guidelines and its principles.

8	**STS Criteria** 8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.	**Verified?** **YES**

PCS Comments

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. This is the case:

The transaction is revolving and the Criteria, as set out in "THE MASTER PORTFOLIO", shall apply to the Initial Portfolio and to each Subsequent Portfolio, at the relevant Valuation Date.

See also the statement in "THE MASTER PORTFOLIO – The Criteria", that:

<<The Receivables comprised in any Subsequent Portfolio will be selected on the basis of the Common Criteria and certain further objective criteria listed in Schedule 2, Part B, to the Master Receivables Purchase Agreement (the "Specific Criteria for any Subsequent Portfolio"), which supplement the Common Criteria at the option of the Originator and the Issuer in respect of any Subsequent Portfolio. (…)>>.

See also point 6 above.

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 paragraph (g) of Section "COMPLIANCE WITH EU STS REQUIREMENTS".

See also the R&W contained in Schedule 1, paragraphs 2(j), 2(k) and 2(l) of the Warranty and Indemnity Agreement:

<<(j) Portfolio of homogenous rights: as at the relevant Valuation Date as to the Existing Receivables (or Arising Date, as to the Future Receivables) and as at the relevant Transfer Date, the Receivables are or will be, as the case may be, 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, given that: (i) all Receivables have been or will be, as the case may be, originated by UniCredit S.p.A. based on similar loan disbursement policies which apply similar approaches to the assessment of credit risk associated with the underlying exposures; and (ii) all Receivables have been or will be, as the case may be, serviced by UniCredit S.p.A. according to similar servicing procedures;

(k) Homogeneity factor: the Receivables reflect or will reflect, as the case may be, at least the homogeneity factor of the "jurisdiction of the obligors", being all the Debtors resident in the Republic of Italy as at the relevant Valuation Date as to the Existing Receivables (or Arising Date, as to the Future Receivables);

(l) Asset category: as at the relevant Valuation Date as to the Existing Receivables (or Arising Date, as to the Future Receivables) and as at the relevant Transfer Date, the Receivables fall or will fall, as the case may be, within the asset category named "credit facilities to individuals for personal, family or household consumption purposes";>>

The definition of "homogeneity" in the Regulation is the subject of a Regulatory Technical Standard ("**RTS**"). Being set out in an RTS, rather than a guideline or recommendation issued by the EBA, the definition of "homogeneity" is legally binding on all regulatory authorities.

In interpreting the expression, PCS has based itself on the text of the Regulation, its knowledge of the intent of the legislators – including, crucially, the legislators' belief that the STS Regulation was justified by the excellent performance of most "plain vanilla" European securitisations and the RTS adopted by the European Commission.

Based on the above, it seems clear to PCS that the Regulation would not seek to exclude from the STS category securitisations that have performed extremely well and are universally considered "homogenous" by market participants. This does not exonerate any transaction from being analysed against this criterion but does set the background for such analysis.

In the Transaction, the loans were underwritten on a similar basis, they are being serviced by UniCredit according to similar servicing procedures, they are a single asset class – credit facilities provided to individuals for personal, family or household consumption purposes – and the loans are all originated in the same jurisdiction.

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

	STS Criteria	Verified?
10	10. The underlying exposures shall contain obligations that are contractually binding and enforceable.	**YES**

PCS Comments

See §(g) in the section headed "COMPLIANCE WITH EU STS REQUIREMENTS":

<<(g) (…) In addition, under the Warranty and Indemnity Agreement the Originator has represented and warranted that (…) (ii) each of the Receivables derives from duly executed Loan Agreements; (iii) each Loan Agreement and each other agreement, deed or document relating thereto is valid and constitutes binding and enforceable obligations, with full recourse to the Debtors; (…) >>.

See also Representation in the Warranty and Indemnity Agreement, §(p) of where it is stated: *<<(p) Receivables constituting valid obligations: the Receivables comprised in the Initial Portfolio constitute, and the Receivables comprised in each Subsequent Portfolio will constitute, valid and lawful obligations, binding and enforceable on each party thereto, with full recourse to the Debtors for the purpose of article 20(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;>>.*

	STS Criteria	Verified?
11	11. With full recourse to debtors and, where applicable, guarantors.	**YES**

PCS Comments

See provisions quoted in comments to point 10 above.

See also the definition of Debtor being *<<any individual physical person who entered into a Loan Agreement as principal debtor or guarantor or who is liable for the payment or repayment of amounts due in respect of a Loan or who has assumed the original Debtor's obligation under an accollo, or otherwise.>>*.

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.

	STS Criteria	Verified?
12	12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	**YES**

PCS Comments

See section headed "COMPLIANCE WITH EU STS REQUIREMENTS" sub §(g), where it is stated that:

<<(…) pursuant to the Criteria set out in the Master Receivables Purchase Agreement and in accordance with the Warranty and Indemnity Agreement, the Loans will be repayable in instalments pursuant to the relevant amortising plan (…)>>.

See also point 13 below and the quoted R&Ws contained therein.

	STS Criteria	Verified?
13	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.	**YES**

PCS Comments

See point 12 above.

See also the following R&Ws in Schedule 1, part 3 of the Warranty and Indemnity Agreement:

<<(cc) Fixed rate loan: each Loan constitutes a fixed rate loan and the rate of return is not subject to reduction or variation for the entire duration of the Loan;>>.

See also the following definitions, as set out below:

*<<"**Interest Instalment**" means the component of each Instalment represented by accrued and unpaid interest and any additional expenses and commissions (if any). >>.*

*<<"**Receivables**" means any and all existing and future claim deriving from the Loans and the Loan Agreements including, without limitation:*

(i) amounts due on account of principal and interest accrued (and not yet paid), in relation to the Receivables as at the relevant Valuation Date (included);

(ii) amounts on account of principal not yet due and interest (including default and legal interest) accruing on the Receivables starting from the relevant Valuation Date (excluded);

(iii) amounts due as at the relevant Valuation Date (included) and accruing from the relevant Valuation Date (included) on account of reimbursement of losses, costs, indemnities and damages, fees, prepayment penalties and other amounts due in case of prepayment of the Loans, with express inclusions of recovery expenses in relation to Crediti non in Bonis, expenses in connection with the payment of instalments (spese incasso rata) as well as any other expense relating to the management of the Receivables (including, without limitation, expenses relating to the delivery of account statements and/or other notices to the Debtors) (together with the amounts under items (i) and (ii) above, the "Existing Receivables");

(iv) amounts owed for outstanding principal and interest (including default and legal interest) which will accrue in relation to further disbursements (where envisaged therein) under the relevant Loan Agreement starting from the relevant Arising Date (included) (the "Future Receivables"),

together with all and any guarantee and other ancillary rights transferable together with the Receivables, including the guarantees (and including the so called garanzie omnibus) deriving from any security arrangement, granted or in any other way existing in favour of the Originator in relation to a Loan, a Loan Agreement or a Receivable.>>

From the analysis of the provisions /statements above, PCS is satisfied that the Loan Agreements have a predetermined amortisation plan that is not linked to the value (or the subsequent re-sale) of a specific asset and, therefore, this requirement is satisfied.

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 following R&W in Schedule 1, part 2 of the Warranty and Indemnity Agreement:

<<(r) No transferable securities: the Initial Portfolio does not, and each Subsequent Portfolio will not, comprise any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU, for the purpose of article 20(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;>>.

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 following R&W in Schedule 1, part 2 of the Warranty and Indemnity Agreement:

<<(s) No securitisation positions: the Initial Portfolio does not, and each Subsequent Portfolio will not, comprise any securitisation positions, for the purpose of article 20(9) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;>>.

See also The Criteria, as set out in the section "THE MASTER PORTFOLIO" and in the Master Transfer Agreement.

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 the following R&W in Schedule 1, part 2 of the Warranty and Indemnity Agreement:

<<(n) Origination: the Receivables comprised in the Initial Portfolio have been, and the Receivables comprised in each Subsequent Portfolio will be, originated in the ordinary course of the Originator's business in accordance with credit policies which are no less stringent than those that the Originator applied at the time of origination to similar exposures that have not been (or will not be, as the case may be) assigned in the context of the Securitisation, for the purpose of article 20(10) 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 the following R&W in Schedule 1, part 2 of the Warranty and Indemnity Agreement:

<<(n) Origination: the Receivables comprised in the Initial Portfolio have been, and the Receivables comprised in each Subsequent Portfolio will be, originated in the ordinary course of the Originator's business in accordance with credit policies which are no less stringent than those that the Originator applied at the time of origination to similar exposures that have not been (or will not be, as the case may be) assigned in the context of the Securitisation, for the purpose of article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;>>.

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.

18

STS Criteria

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.

Verified? **YES**

PCS Comments

See the section headed "COMPLIANCE WITH EU STS REQUIREMENTS", sub §(x) detailing compliance with transparency requirements, which confirms that the Intercreditor Agreement contains the acknowledgement that underlying documentation is made available before pricing, through the Securitisation Repository, including *<<the underwriting standards in accordance to which the Receivables were originated pursuant to article 20(10) of the EU Securitisation Regulation>>*.

See also sub §(i) the statement that *<<In addition, under the Intercreditor Agreement, UniCredit S.p.A., as Servicer, has undertaken to promptly inform the Representative of the Noteholders and the Reporting Entity of any material changes occurred after the Issue Date in the loan disbursement policy from time to time applicable in respect of the Receivables to be included in any Subsequent Portfolio, so that the Reporting Entity is able to make available the Inside Information and Significant Event Report without delay on the Securitisation Repository, pursuant to article 20, paragraph 10, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria>>.*

See also clause 12.7.2 of the Intercreditor Agreement confirming that the Inside Information and Significant Event Report will include information on the loan disbursement policy from time to time applicable in respect of the Receivables to be included in any Subsequent Portfolio.

The EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies to changes in underwriting criteria that occur post-closing. 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 notices that there is a covenant on the part of the Originator to comply in the future with this requirement.

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.

19

STS Criteria

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.

Verified?

YES

PCS Comments

This requirement does not apply to consumer loans.

See in this respect the representation on homogeneity contained in the Section headed “COMPLIANCE WITH EU STS REQUIREMENTS”, sub §(g)(b)(i) that:

<<(…) In addition, under the Warranty and Indemnity Agreement the Originator has represented and warranted that (i) each of the Receivables falls within the same asset category named “credit facilities to individuals for personal, family or household consumption purposes”; (…)>>.

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

STS Criteria

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.

Verified?

YES

PCS Comments

See the following R&W in Schedule 1, part 2 of the Warranty and Indemnity Agreement:

<<(j) Debtors' creditworthiness: the Originator has assessed the Debtors' creditworthiness in compliance with the requirements set out in article 8 of Directive 2008/48/EC, for the purpose of article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;>>.

The criterion requires consumer loans or mortgages to have been underwritten in accordance with one of two European Directives. European Directives, in contrast to Regulations, do not have direct effect but must be implemented into national law country by country.

PCS assumes, although the Regulation and the EBA Guidelines are silent on this point, that the requirement for mortgages and consumer loans to have been underwritten in compliance with the Directives only applies to assets underwritten after these Directives were transcribed into national law.

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

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

PCS Comments

An entity originating assets similar to those securitised for at least five years is deemed, according to the EBA Guidelines to have "expertise".

See section "THE ORIGINATOR, THE SERVICER, THE ACCOUNT BANK, THE SWAP COUNTERPARTY AND THE SUBORDINATED LOAN PROVIDER":

<<UniCredit S.p.A. ("UniCredit"), (…) UniCredit is the parent company of the UniCredit Banking Group, registered in the Register of Banking Groups with code 02008.1>>.

See also the section headed "COMPLIANCE WITH EU STS REQUIREMENTS", sub § (i)(ii) the statement that << *for the purpose of compliance with article 20, paragraph 10, of the EU Securitisation Regulation, under the Warranty and Indemnity Agreement the Originator has represented and warranted that (i) each of the Receivables derives from duly executed Loan Agreements which have been granted by UniCredit S.p.A. in its ordinary course of business, (ii) UniCredit S.p.A. has been originating exposures of a similar nature to those securitised for more than 5 years; (…)>>.*

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	STS Criteria	Verified?
	22. The underlying exposures shall be transferred to the SSPE after selection without undue delay…	**YES**

PCS Comments

See the following definitions:

*<<"**Cut-Off Date**" means, during the Revolving Period, each Collection Date.>>*

*<<"**Valuation Date**" means: (i) with respect to the Initial Portfolio, 23:59 on 1 September 2023; and (ii) with respect to any Subsequent Portfolio, 23:59 on the relevant Collection Date on which any such Subsequent Portfolio is being selected on the basis of the Criteria.>>*

<<*“**Transfer Date**” means, (i) in relation to the Initial Portfolio, 4 September 2023, and (ii) in relation to the Subsequent Portfolio, the date on which the Originator receives from the Issuer the acceptance of the relevant Transfer Proposal.*>>

<<*“**Offer Date**” means the date falling on the 8th Business Day prior to each Payment Date during the Revolving Period, on which the Originator may deliver to the Issuer a Transfer Proposal.*>>

<<*“**Transfer Proposal**” means a letter in the form and substance of schedule 4 of the Master Receivables Purchase Agreement to be delivered by the Originator in accordance with the Master Receivables Purchase Agreement.*>>

See also Clause 6.2.1 of the MRPA:

<<*6.2.1 Provided that the conditions set out in Clause 8 have been satisfied and no Purchase Termination Notice or Trigger Notice has been served, the Purchaser shall, as soon as possible and in any event no later than the same Business Day on which it has received the Transfer Proposal, send to the Originator a duly signed letter of acceptance reproducing the text of the Transfer Proposal to which it relates by PEC (posta elettronica certificata).*>>

PCS’ view is that any period of up to 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.

As for the first cut-off date and the first transfer date, see definitions of Valuation Date and Transfer Date.

During the Revolving Period, the Cut-Off Date as well as the purchase of Subsequent Portfolios by the Issuer occur on a quarterly basis (i.e. the Transfer Date). So the time gap between the selection of the Receivables and their transfer to the SPV does not exceed 3 months as results from the definitions of Valuation Date, Collection Date and Transfer Date and Clause 6.1.1 of the MRPA. This clearly meets the requirement.

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 the section headed “COMPLIANCE WITH EU STS REQUIREMENTS”, sub §(j) and see also the following R&W in Schedule 1, part 2 of the Warranty and Indemnity Agreement:

<<*(h) No exposure in default: as at the relevant Valuation Date as to the Existing Receivables (or Arising Date, as to the Future Receivables) and as at the relevant Transfer Date, the Receivables comprised in the Initial Portfolio are not, and the Receivables comprised in each Subsequent Portfolio will not, be qualified as exposures in default within the meaning of article 178, paragraph 1, of the CRR or as exposures to a credit-impaired debtor 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 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 relevant Transfer Date;

(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 to the Company under the Securitisation,

in each case for the purpose of 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.

24

STS Criteria

24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:

Verified?

YES

PCS Comments

See the R&W mentioned under point 23 above.

The note below applies to points from 24 to 30.

Although the text of the STS Regulation is quite vague, the EBA guidelines on defining "credit impaired" debtors are very helpful.

For PCS, the key points of the EBA guidelines on this issue are:

a. First that the three listed conditions of credit impaired status (set out in article 20.11 (a) to (c) of the Regulation) amount to a full definition of what it means to be "credit impaired". So that it is not necessary to reflect at what the term "credit impaired" could mean above and beyond those three items.

b. Secondly, in relation to entries in a credit registry, the EBA is very clear that the criterion should not be interpreted as excluding debtors with any entry on a credit registry. Providing further guidance, the example given in the EBA Guidelines of a credit registry entry that would not be indicative of a "credit impaired" debtor is the example of a failure to pay that can "reasonably be ignored" for the purposes of credit assessment.

Therefore, the criterion, to be met, does not require the elimination from the pool of all debtors with any negative entry in a credit registry but only those whose entries it would not be reasonable to ignore for the purposes of credit assessments.

Absent any further clarification from the EBA or a national competent authority regarding what it is reasonable to ignore, a judgement would still be necessary in cases where the originator does include in the pool some debtors with some negative entries in a credit registry.

In making this judgement, PCS takes comfort from the intent of the legislators – including, crucially, the legislators' belief that the STS Regulation was justified by the excellent performance of most "plain vanilla" European securitisation. It is clear to PCS that the "credit impaired" prohibition is driven by the desire of legislators to exclude from the STS category

	deals generally coming under the definition of "sub-prime". Therefore, it is unreasonable to refuse STS status to a transaction considered by universal consensus to be a "prime/plain vanilla" transaction with no "sub-prime" aspects. Indeed, this approach seems to be the rationale behind the EBA Guidelines on this matter. *c. Thirdly, the EBA Guidelines on guaranteed obligations make it clear that the criterion is met so long as either the debtor or the guarantor are not "credit impaired".* ***Based on the representation quoted in point 23 above, PCS reached sufficient evidence that this requirement is satisfied.***	
25	**STS Criteria** 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.	**Verified?** **YES**
	PCS Comments See the R&W mentioned under point 23 above. See also the following R&W in Schedule 1, part 3 of the Warranty and Indemnity Agreement *<<(x) No legal disputes: as at the relevant Valuation Date, no Debtor, Guarantor and/or any other subject obliged to any payment with reference to the Receivables is classified in legal dispute by the Originator, in compliance with the Collection Policies; no Debtor or Guarantor is subject to any insolvency procedure;>>.*	
26	**STS Criteria** 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:	**Verified?** **YES**
	PCS Comments See the R&W mentioned under point 23 above. See also the following R&W in Schedule 1, part 3 of the Warranty and Indemnity Agreement *<<(b) No restructured Loan: as at the relevant Valuation Date (or Arising Date) and as at the relevant Transfer Date, no Loan falls within the definition of "restructured loan" under the terms of the Bank of Italy's supervisory instructions and/or the Credit and Collection Policies and/or any other internal procedure or manual applied by the Originator, nor within the definition of "loan undergoing restructuring" under the terms of the Bank of Italy's supervisory instructions and/or the Credit and Collection Policies and/or any other internal procedure or manual applied by the Originator;>>.*	
27	**STS Criteria** 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	**Verified?** **YES**
	PCS Comments See the R&W mentioned under point 23 above. *PCS notes that the statement of absence of exposures to a credit-impaired debtor or guarantor, that have undergone a debt-restructuring process in the latest three years prior to the assignment to the SPV is not qualified by any exception.*	

	This requirement is, therefore, satisfied.	
28	**STS Criteria** 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;	**Verified?** **YES**
	PCS Comments See point 27 above.	
29	**STS Criteria** 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;	**Verified?** **YES**
	PCS Comments See the R&W mentioned under point 23 above.	
30	**STS Criteria** 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.	**Verified?** **YES**
	PCS Comments See the R&W mentioned under 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	**STS Criteria** 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.	**Verified?** **YES**
	PCS Comments See the section headed "COMPLIANCE WITH EU STS REQUIREMENTS", sub §(k) in which it is stated that: *<<(k) for the purpose of compliance with article 20, paragraph 12, of the EU Securitisation Regulation, under the Warranty and Indemnity Agreement, the Originator has represented and warranted that as of the date of transfer of each Receivable, the relevant Debtors have made at least one payment in relation to the relevant Loan Agreement, (for further details, see the section headed "Description of certain Transaction Documents – The Warranty and Indemnity Agreement");>>.*	

See also the following R&W in Schedule 1, part 2 of the Warranty and Indemnity Agreement:

<<(o) One payment made: as of the date of transfer of each Receivable, the relevant Debtors have made at least one payment in relation to the relevant Loan Agreement, for the purpose of article 20(12) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;>>.

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	Verified?
	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.	YES

PCS Comments

See the section headed “COMPLIANCE WITH EU STS REQUIREMENTS”, sub §(l) in which it is stated that:

<<(l) for the purpose of compliance with article 20, paragraph 13, of the EU Securitisation Regulation, under the Warranty and Indemnity Agreement, the Originator has represented and warranted that there are no Receivables that depend on the sale of assets to repay their Outstanding Principal at contract maturity (for further details, see the sections headed “The Master Portfolio - Characteristics of the Master Portfolio” and “Description of certain Transaction Documents – The Warranty and Indemnity Agreement”);>>.

See also the following R&W in Schedule 1, part 2 of the Warranty and Indemnity Agreement:

<<(u) No Receivables depending on sale of assets: there are no Receivables that depend on the sale of assets to repay their Outstanding Principal at contract maturity for the purpose of article 20(13) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria since the Loans are not secured over any specified asset;>>

PCS also notices that the underlying exposures are amortising loans and do not provide for a bullet repayment of principal.

See also point 13 above.

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

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STS Criteria

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

Verified? **YES**

PCS Comments

See the section headed "COMPLIANCE WITH EU STS REQUIREMENTS", sub §(m) in which it is stated that:

<<(m) for the purpose of compliance with article 21, paragraph 1, of the EU Securitisation Regulation, under the Rated Notes Subscription Agreement and the Intercreditor 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 (c) of article 6, paragraph 3, of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) (for further details, see the sections headed "Description of Certain Transaction Documents -The Intercreditor Agreement" and "Regulatory disclosure and retention undertaking");>>.

See also "TRANSACTION OVERVIEW – Risk Retention": retention is made by the Originator, in accordance with option (c) of article 6(3) of the EU Securitisation Regulation.

Indications on the retention method are also contained in "THE MASTER PORTFOLIO - Specific Criteria in relation to the Initial Portfolio", where it is confirmed that:

<<(…) in order to meet the obligations set forth in Regulation EU No. 2402/2017 of the European Parliament and of the Council of 12 December 2017 to maintain on an ongoing basis a material net economic interest in the Transaction of not less than 5%, pursuant to article 6(1) and article 6(3)(c) of Regulation EU No. 2402/2017, loans having the reference number on the list published by the following website (…)and deposited by the Purchaser in the companies' register of Verona, even though complying with the abovementioned Criteria, are excluded from the assignment pursuant to the Master Receivables Purchase Agreement.>>.

See also Clause 12 (*Capital Requirements and Securitisation Regulation*) of the Intercreditor Agreement.

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.

34

STS Criteria

34. The interest rate…risks arising from the securitisation shall be appropriately mitigated.

Verified? **YES**

PCS Comments

See the section headed "COMPLIANCE WITH EU STS REQUIREMENTS", sub §(n) in which it is stated that:

<<(n) for the purpose of compliance with article 21, paragraph 2, of the EU Securitisation Regulation, in order to mitigate any interest rate risk connected with the floating rate indexed Notes, the Issuer on or about the Issue Date has entered into a 1992 ISDA Master Agreement with the Swap Counterparty, together with the Schedule and the Credit Support Annex thereto and the confirmation documenting the interest rate swap transaction supplemental thereto, under which, subject to the conditions set out thereunder, the Issuer will pay to the Swap Counterparty a fixed amount, and the Swap Counterparty will pay to the Issuer a floating amount, both calculated on the corresponding notional amount of the Swap Agreement (for further details, see Condition 7.5 (Rate of Interest) and the section headed "Description of Certain Transaction Documents -The Swap Agreement"). The execution of the Swap Agreement by the

Issuer constitutes an appropriate mitigation of the interest rate risk connected with the floating rate indexed Notes for the purpose of compliance with article 21, paragraph 2, of the EU Securitisation Regulation;>>.

See also RISK FACTOR 1.4 (Interest rate risk 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 in case of termination of the Swap Agreement) and RISK FACTOR 10 (Risks relating to hedging arrangements).

See also the description of the Swap Agreement contained in Section "5 THE SWAP AGREEMENT"

Clearly and explicitly, "appropriate" hedging does not require "perfect" hedging. This is confirmed by the EBA Guidelines which require the hedges to cover a "major share" of the risk from an "economic perspective". However, the definition of "appropriate" hedging or a "major share" of the risk will always contain an element of subjectivity and must be analysed on a case by case basis.

The fact that the Regulation was crafted by the legislators to recognise existing high quality European securitisations rather than raise the bar to a level not previously encountered, together with the common-sense approach of the EBA, leads to the conclusion that transactions considered adequately hedged by common investor and rating agency consensus should be held to meet this criterion.

This still requires an analysis of the matter. Since PCS is not a quantitative analysis provider or a credit rating agency, our verification is based on a second-hand analysis which focuses on:

- *A statement in the Prospectus or other document setting out the boundary conditions of the hedging. This should state in effect how far the hedging stretches and under what scenario's it will break. For example, if interbank rates rise above X%. This will provide a common-sense feel for whether, at first glance, the hedging is reasonable.*
- *Risk Factors section of the Prospectus to check that no statements refer to the risks of "unhedged positions". This is based on the legal requirement to disclose any relevant information to investors. If the originator or its advisers believed that the hedging in a transaction was unusually light, this should be disclosed in the Risk Section.*
- *Where available, the "pre-sale" report from a recognised credit rating agency so as to identify any issues with hedging. Again, rating agencies as credit specialists should highlight in their analysis any substantial and unusual hedging risks.*

Based on the indications in the Prospectus as discussed above, PCS reached sufficient confidence that this requirement is satisfied.

35	**STS Criteria** 35. Currency risks arising from the securitisation shall be appropriately mitigated.	**Verified?** **YES**

PCS Comments

See the section headed "COMPLIANCE WITH EU STS REQUIREMENTS", sub §(o) in which it is stated that:

<<(o) (…) Finally, there is no currency risk since (i) the Common Criteria provide that the Receivables arise from Loan Agreements which are denominated in Euro, and (ii) pursuant to the Conditions, the Notes are denominated in Euro (for further details, see the sections headed "The Master Portfolio – Criteria", "Transaction Overview" and "Terms and Conditions of the Notes");>>.

Both the Receivables and the Notes are denominated in Euro. Therefore, no currency risk requires mitigation.

See also the definition of "**Basic Terms Modification**" in Article 2 of the Rules of the Organisation of the Noteholders, which includes <<*(e) to change the currency in which payments due in respect of any Class of Notes are payable;*>>. This means that, in order to change the currency of any Class of Notes, the Noteholders' Meetings would require a qualified majority.

36	**STS Criteria**	**Verified?**

	36. Any measures taken to that effect shall be disclosed.	**YES**

PCS Comments

See the section headed “GENERAL INFORMATION”, sub §(7)(c)(xii), referring to disclosure of the Swap Agreement, and point 34 above.

See also the section headed “COMPLIANCE WITH EU STS REQUIREMENTS”, sub §(n) and §(o).

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.

37	**STS Criteria** 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and…	**Verified?** **YES**

PCS Comments

See the negative covenant contained in the Terms and Conditions of the Notes, sub Condition 5.2 (*Covenants – Restrictions on activities*):

<<For so long as any amount remains outstanding in respect of the Notes of any Class, the Issuer shall not, save with the prior written consent of the Representative of the Noteholders or as expressly provided in or contemplated by any of the Transaction Documents: (…)

5.2.5 enter into derivative contracts save as expressly permitted by article 21(2) of the EU Securitisation Regulation>>.

See also the definition of Eligible Investments, where it is specified the exclusion of assets consisting of or arising from derivatives.

38	**STS Criteria** 38. …Shall ensure that the pool of underlying exposures does not include derivatives.	**Verified?** **YES**

PCS Comments

See the section headed “COMPLIANCE WITH EU STS REQUIREMENTS”, sub §(o) where it is stated that

<<(…) as at the relevant Valuation Date and as at the relevant Transfer Date, the Initial Portfolio does not, and the Subsequent Portfolio will not, comprise any derivatives (…)>>.

See also the following R&W in Schedule 1, part 2 of the Warranty and Indemnity Agreement:

<<(v) No derivatives: the Initial Portfolio does not, and each Subsequent Portfolio will not, comprise any derivatives, for the purpose of article 21(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;>>.

See also point 37 above.

39	**STS Criteria** 39. Those derivatives shall be underwritten and documented according to common standards in international finance.	**Verified?** **YES**
	PCS Comments The Swap Agreement is documented in accordance with ISDA standards. No currency hedging is entered into. See points 34-36 above.	

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 As for assets: • Interest payable by Borrowers on the Loans is calculated on the basis of a fixed rate of interest (see the section headed "COMPLIANCE WITH EU STS REQUIREMENTS", sub § (p) where it is stated that *<<(p) for the purpose of compliance with article 21, paragraph 3, of the EU Securitisation Regulation, under the Warranty and Indemnity Agreement, the Originator has represented and warranted that, as at the relevant Valuation Date as to the Existing Receivables (or Arising Date, as to the Future Receivables), the relevant Transfer Date, the relevant Arising Date (as to the Future Receivables) and the Issue Date (or, as to the Receivables included in each Subsequent Portfolio, the relevant Payment Date), the Receivables included in the Initial Portfolio arise, and the Receivables included in each Subsequent Portfolio will arise, from Loans having an interest rate determined on the basis of generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and which are not based on complex formulas or derivatives;>>;* • See also §(8) of the Common Criteria, as set out in the Master Receivables Purchase Agreement, requiring that Receivables arise from fixed rate loans. As for liabilities: • The Class A, B, C, D and E Notes, have a floating rate of interest. • the Class F Notes have a fixed rate of interest. • The excess spread is taken out by means of a Variable Return on the Class F Notes (see last items of the PoP in Condition 6 (*PRIORITIES OF PAYMENTS*)). Based on the above, PCS is prepared to verify this requirement.	

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 the "Post-Acceleration Priority of Payments" set out in Condition 6.3 and in TRANSACTION OVERVIEW. PCS notes that in a Post-Acceleration scenario, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the payment of "Expenses". Based on the relevant definition, PCS is satisfied that these Expenses are only amounts necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors, or upon liquidation of the Issuer, the final expenses for liquidation.	
42	**STS Criteria** 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;	**Verified?** **YES**
	PCS Comments The "Post-Acceleration Priority of Payments", applicable in a post enforcement scenario, contemplates only sequential payments (see items from sixth onwards). On this basis PCS is prepared to verify this requirement.	
43	**STS Criteria** 43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and	**Verified?** **YES**
	PCS Comments See point 42 above.	

44	**STS Criteria** 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	**Verified?** **YES**
	PCS Comments See Clause 7.2 (*Sale of the Master Portfolio*) of the Intercreditor Agreement. See also Condition 14.3 (Sale of Master Portfolio) of the Terms and Conditions of the Notes: *<<Following the delivery of a Trigger Notice, the Issuer (or the Representative of the Noteholders on its behalf) may (with the consent of an Extraordinary Resolution of the holders of the Most Senior Class of Notes) or shall (if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) dispose of the Master Portfolio then outstanding in accordance with the provisions of the Intercreditor Agreement, it being understood that no provisions shall require the automatic liquidation of the Master Portfolio pursuant to article 21(4)(d) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.*	

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 The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment. The Pre-Acceleration Principal Priority of Payments, before the occurrence of a "Sequential Redemption Event", contemplates pro rata payments of principal to Noteholders. So the transaction features certain non-sequential priorities of payment. As to the appropriate triggers, the EBA Guidelines provide three examples of triggers that meet the requirement of "*deterioration of the credit quality of the underlying exposures below a pre-determined threshold*". Where a trigger is one of the EBA examples, then the criterion is met. If not, then an analysis must be conducted to determine whether the trigger does meet the definition of the Regulation. In this case, the Sequential Redemption Events also include thresholds related to the Cumulative Default Ratio being greater than certain specified levels at different times. Therefore, the above requirement is satisfied.	

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).

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STS Criteria

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;

Verified?

YES

PCS Comments

This provision applies to transactions with a revolving period. This transaction contemplates a revolving period and such period terminates upon the service of a Purchase Termination Notice, as set out in Condition 13.2 (Consequences of delivery of Purchase Termination Notice).

In particular, see the statement in "TRANSACTION OVERVIEW – 4. TRANSFER OF THE PORTFOLIO - Purchase Termination Notice":

<<(…) then the Representative of the Noteholders:

(1) in the case of a Purchase Termination Event under paragraphs (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xi) above shall; and

(2) in the case of the other Purchase Termination Events, may in its discretion, or, shall if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding,>>.

See also the following Purchase Termination Events, set out in Condition 13 (Purchase Termination Events), and in the definition of Purchase Termination Event:

- (vi) Principal Deficiency Ledger
- (vii) Arrears Ratio
- (viii) Breach of Cumulative Default Ratio

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STS Criteria

47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;

Verified?

YES

PCS Comments

The occurrence of any of the following events will constitute a Purchase Termination Event (see Condition 13 and definition of Purchase Termination Event:

- (ii) Insolvency of the Originator or the Servicer
- (iii) Winding up of the Originator
- (iv) Termination of Servicer's appointment

48	**STS Criteria** 48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	**Verified?** **YES**
	PCS Comments The occurrence of the following events will constitute a Purchase Termination Event (see Condition 13) and items (vi), (ix) and (xi) of the definition of Purchase Termination Event: • (vi) Principal Deficiency Ledger • (ix) Amount of Principal Available Funds credited to the Reinvestment Ledger • (xi) Cash Reserve	
49	**STS Criteria** 49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	**Verified?** **YES**
	PCS Comments The occurrence of the following events will constitute a Purchase Termination Event (see Condition 13) and item (x) of the definition of Purchase Termination Event: • (x) Failure to offer for sale Subsequent Portfolios A Purchase Termination Event in this respect is triggered if the Originator fails to offer for sale Subsequent Portfolio for 2 consecutive Offer Dates.	

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** 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;	**Verified?** **YES**
	PCS Comments For the Servicer, see section “DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS – 3. The Servicing Agreement”. For the Representative of the Noteholders (that performs fiduciary activities on behalf of the Noteholders and other issuer creditors) see the “Rules of the Organisation of the Noteholders”, Article 30 (Duties and Powers of the Representative of the Noteholders).	

See also the description of the Intercreditor Agreement contained in "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS – 6. The Intercreditor Agreement" and "7. The Mandate Agreement".

For the other ancillary service providers, see sections "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", sub-section "4. The Cash Allocation, Management and Payments Agreement", and the sub-sections describing the other transaction documents.

51	STS Criteria	Verified?
	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	**YES**

PCS Comments

See the discussion in "5 COUNTERPARTY RISKS - 5.1 The ability of the Issuer to meet its obligations under the Notes is dependent on the performance of UniCredit S.p.A."

See also "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS - The Servicing Agreement", which contains a summary of the servicing continuity provisions contained in the Servicing Agreement. In particular, the transaction contemplates a Back-up Servicer Facilitator and the contingent appointment of a back-up servicer upon certain conditions.

See also Clause 12 of the Servicing Agreement and particularly Clause 12.2(Effect of revocation).

See also the statement in "COMPLIANCE WITH EU STS REQUIREMENTS", §(t):

<<(…) In addition, the Servicing Agreement contains provisions aimed at ensuring that a default by or an insolvency of the Servicer does not result in a termination of the servicing activity on the Master Portfolio, including the appointment of a Back-Up Servicer upon request of the Issuer and the replacement of the defaulted or insolvent Servicer with a substitute servicer, which the Issuer shall find with the cooperation of the Back-Up Servicer Facilitator (for further details, see the sections headed "Description of certain Transaction Documents - The Servicing Agreement"). (…)>>.

52	STS Criteria	Verified?
	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.	**YES**

PCS Comments

As for the Swap Counterparty, see Risk factors 10.1, 10.2 and 10.5 in the Prospectus and Clause 13.2 of the Intercreditor Agreement requiring the use of best efforts by the Representative of the Noteholders in assisting the Issuer in finding a suitable entity to replace the Swap Counterparty.

In particular, in Risk factor 10.2 it is stated that:

<<Under the Intercreditor Agreement it is provided that, if the Swap Transaction is terminated early and no Trigger Event has occurred, the Issuer will use its best endeavours to replace the Swap Transaction with a replacement swap counterparty on substantially the same terms as the Swap Agreement.>>.

No liquidity providers are contemplated for this transaction and therefore no continuity provisions are necessary in this respect.

As for the account bank, see the statement in "COMPLIANCE WITH EU STS REQUIREMENTS", §(t):

<<(…) the Cash Allocation, Management and Payments Agreement and the Intercreditor Agreement contain provisions aimed at ensuring the replacement of the Additional Account Bank, the Account Bank and the Swap Counterparty, respectively, in case of its default, insolvency or other specified events (…) >>

See also the section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS – THE CASH ALLOCATION, MANAGEMENT AND PAYMENTS AGREEMENT", where the continuity provisions in respect of the account banks are summarised.

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?
	53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised	YES

PCS Comments

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.

The Originator is an authorised bank, regulated and supervised in Italy. See section "THE ORIGINATOR, THE SERVICER, THE ACCOUNT BANK, THE SWAP COUNTERPARTY AND THE SUBORDINATED LOAN PROVIDER" – where it is stated:

<<(…) UniCredit is the parent company of the UniCredit Banking Group, registered in the Register of Banking Groups with code 02008.1. (…) UniCredit is a pan-European commercial bank with service offering in Italy, Germany, Central and Eastern Europe.>>.

See also §(u) of "COMPLIANCE WITH EU STS REQUIREMENTS", where it is stated that:

<<(u) for the purpose of compliance with article 21, paragraph 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 the Receivables for more than 5 years and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures. In addition, pursuant to the Servicing Agreement, the Back-Up Servicer and any substitute Servicer shall be an entity with 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 (for further details, see the section headed "Description of certain Transaction Documents - The Servicing Agreement");>>.

54	STS Criteria	Verified?
	54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	YES

PCS Comments

See the statements quoted in comments to point 53 above.

See also section "THE COLLECTION POLICY" and Schedule 1 of the Servicing Agreement.

	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". This requirement is certainly met by UniCredit, as confirmed in the statements contained in the sections mentioned in point 54 and as per above.

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 §(v) of "COMPLIANCE WITH EU STS REQUIREMENTS", where it is stated that: *<<(v) for the purpose of compliance with article 21, paragraph 9, of the EU Securitisation Regulation, the Master Receivables Purchase Agreement, the Servicing Agreement and the 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 (…)>>.* PCS notices that the collection policies are contained in Schedule 1 to the Servicing Agreement "COLLECTION POLICIES)", and are also described in the section "THE COLLECTION POLICY" of the Prospectus. PCS has reviewed the relevant documents to satisfy itself that these criteria are met.	

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 "Priorities of Payments" in Condition 6 of the "TERMS AND CONDITIONS OF THE NOTES" and in "TRANSACTION OVERVIEW - 3 ISSUER AVAILABLE FUNDS AND PRIORITIES OF PAYMENTS". PCS has reviewed the relevant documents and is satisfied that this requirement is met.	
57	**STS Criteria** 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	**Verified?** **YES**
	PCS Comments	

	See Condition 12 (TRIGGER EVENTS) setting out the Trigger Events that trigger changes in the PoP to be applied. See also Sequential Redemption Events, as described in TRANSACTION OVERVIEW and the Purchase Termination Events, as detailed in Condition 13 (PURCHASE TERMINATION EVENTS) and in the TRANSACTION OVERVIEW. See also point 45 above. PCS has reviewed the relevant documents and is satisfied that this requirement is met.	
58	**STS Criteria** 58. The transaction documentation shall clearly specify the obligation to report such events.	**Verified?** **YES**
	PCS Comments See §(v) of "COMPLIANCE WITH EU STS REQUIREMENTS", where it is stated that: *<<(v) (…) In addition, the Transaction Documents clearly specify the Priorities of Payments, the events which trigger changes in such Priorities of Payments as well as the obligation to report such events, and any change in the Priorities of Payments which will materially adversely affect the repayment of the Notes.>>.* See also the definition of Material Information and the definition of Inside Information and Significant Event Report. 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	**STS Criteria** 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.	**Verified?** **YES**
	PCS Comments See point 58 above, and particularly the definition of Material Information and of Inside Information and Significant Event Report. See also Condition 12.2 (Delivery of a Trigger Notice) in TERMS AND CONDITIONS OF THE NOTES: *<<If a Trigger Event occurs, the Representative of the Noteholders, in the case of a Trigger Event under Conditions 12.1.1 (Non-payment) or 12.1.4 (Insolvency of the Issuer), shall or, in the case of a Trigger Event under Conditions 12.1.2 (Breach of other obligations), 12.1.3 (Breach of representations and warranties) or 12.1.5 (Unlawfulness), may or, if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes, shall serve a written notice (a "Trigger Notice") on the Issuer (with copy to the Servicer, the Calculation Agent, the Rating Agencies and the Noteholders in accordance with Condition 17 (Notices)).>>.* In Condition 13.2 (*Consequences of delivery of Purchase Termination Notice*): *<<If a Purchase Termination Event occurs, then the Representative of the Noteholders: (…) deliver a Purchase Termination Notice to the Issuer, the Calculation Agent, the Rating Agencies and the Originator, and notify the Noteholders of such delivery in accordance with Condition 17 (Notices).>>.*	

	These are future events. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS notices that there is a covenant on the part of the originator to comply in the future with this requirement.

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.

60	**STS Criteria** 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	**Verified?** **YES**

PCS Comments

See "Rules of the Organisation of the Noteholders" included as an Exhibit 1 to the Terms and Conditions of the Notes, both included in the Prospectus.

Although the wording of the Regulation as to what constitutes the "facilitation of timely resolution of conflicts" is quite vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion. In this respect, the following five requirements need to be contemplated by the relevant transaction documents. The Rules of the Organisation of the Noteholders contain the required provisions:

(a) the method for calling meetings: Article 6 (*Convening a Meeting*) and Article 7 (*Notice*).

(b) the maximum timeframe for setting up a meeting: Article 7.1 (*Notice of meeting*) and Article 10.1.2 (*Adjournment for want of quorum*).

(c) the required quorum: Article 9 (*Quorum*).

(d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision: Article 9 (*Quorum*) and Article 10 (*Adjournment for want of quorum*). See also definitions of "Ordinary Resolution" and "Extraordinary Resolution".

(e) where applicable, a location for the meetings which should be in the EU: Article 7 (*Notices*) and Article 11 (*Adjourned meeting*). See also Article 6.4.5 for the deemed location in case of Meetings via audio conference or teleconference.

PCS has reviewed the underlying documents to ascertain that all the five requirements above are indeed present.

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.

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

PCS Comments

See point 50 above:

For the Representative of the Noteholders (that performs fiduciary activities on behalf of the noteholders and other issuer creditors) see the "Rules of the Organisation of the Noteholders", Article 30 (*Duties and Powers of the Representative of the Noteholders*).

	See also the Mandate Agreement, which regulates the role and powers of the Representative of the Noteholders in an enforcement scenario, and Clause 7.2 (*Sale of the Master Portfolio*) of the Intercreditor Agreement.

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

Representations of compliance with this provisions are contained in §(x) of "COMPLIANCE WITH EU STS REQUIREMENTS"

The following provision of the Intercreditor Agreement is also noted:

<<12.5 The Originator, in accordance with article 22(1) of the EU Securitisation Regulation, hereby confirms to the Parties that it has made available before pricing through the Securitisation Repository:

12.5.1 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 and such data cover a period of at least 5 years pursuant to article 22(1) of the EU Securitisation Regulation and the STS Guidelines for Non-ABCP Securitisations,>>.

The criterion requires an accurate liability model to be circulated to prospective investors pre-pricing must be made publicly available on-going. PCS is not a modelling firm nor has any modelling expertise. Therefore, it will not verify the model's accuracy or perform any due diligence whatsoever on the model. However, it will seek to satisfy itself indirectly as to the likelihood of the model's accuracy by requesting details of the individuals (if employed by the originator) or the firms (if the model is outsourced) responsible for the model. PCS will then assess whether, in its sole opinion, the model was put together by persons or firms with a reputation and a track-record in such models.

The following provision of the Intercreditor Agreement is also noted:

<<12.4.1 The Issuer, in its capacity as Reporting Entity, hereby expressly accepts to act as such in the context of the Securitisation and confirms to the Parties that 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 have been fulfilled before pricing and/or will be fulfilled after the Issue Date, as applicable, by making available the relevant information through the Securitisation Repository (as defined below) with the support of the Servicer.>>

Documents containing such data have also been provided to PCS.

63

STS Criteria

63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.

Verified? **YES**

PCS Comments

See statements in this respect contained in the section mentioned in point 62 above.

64

STS Criteria

64. Those data shall cover a period no shorter than five years.

Verified? **YES**

PCS Comments

See statements in this respect contained in the section mentioned in point 62 above.

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.

	STS Criteria	Verified?
65	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,	**YES**

PCS Comments

See the statement in Section headed "THE MASTER PORTFOLIO - Pool Audit":

<<Pool Audit

Pursuant to article 22, paragraph 2, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, an external verification (including verification that the data disclosed in this Prospectus in respect of the Receivables is accurate) has been made in respect of the Initial Portfolio prior to the Issue Date by an appropriate and independent party and no significant adverse findings have been found. The verification has confirmed:

(i) that the data disclosed in this Prospectus in respect of the Receivables are accurate;

(ii) the accuracy of the information provided in the documentation and in the IT systems, in respect of each selected position of the sample of the Initial Portfolio – with confidence levels and error rates in line with the EBA Guidelines on STS Criteria; and

(iii) that the data of the Receivables included in the Initial Portfolio contained in the loan-by-loan data tape prepared by UniCredit S.p.A. are compliant with the Criteria that are able to be tested prior to the Issue Date.>>.

PCS has reviewed the results of the auditor verification exercise, including the analysis of the "agreed upon procedures" (AUP) commonly known as a "pool audit".

PCS notices that this was done by an appropriate and independent party.

	STS Criteria	Verified?
66	66. Including verification that the data disclosed in respect of the underlying exposures is accurate.	**YES**

PCS Comments

See statements in this respect contained in the sections mentioned in point 67 above.

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.

67

STS Criteria

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.

Verified? **YES**

PCS Comments

See statement in §(z) of “COMPLIANCE WITH EU STS REQUIREMENTS”:

<<(z) for the purpose of compliance with article 22, paragraph 3, of the EU Securitisation Regulation, under the Intercreditor Agreement, UniCredit S.p.A. has made available before pricing and has undertaken to make available on an ongoing basis and upon request to potential investors in the Notes and the Noteholders, through the Securitisation Repository, a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the Noteholders, other third parties and the Issuer (for further details, see the section headed “Description of certain Transaction Documents - The Intercreditor Agreement”);>>.

The following provision of the Intercreditor Agreement is also noted:

<<12.5 The Originator, in accordance with article 22(1) of the EU Securitisation Regulation, hereby confirms to the Parties that it has made available before pricing through the Securitisation Repository: (…)

12.5.2 through the Securitisation Repository, a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator and the Notes Underwriters, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the STS Guidelines for Non-ABCP Securitisations, and>>

The criterion requires an accurate liability model to be circulated to prospective investors pre-pricing must be made publicly available on-going. PCS is not a modelling firm nor has any modelling expertise. Therefore, it will not verify the model’s accuracy or perform any due diligence whatsoever on the model. However, it will seek to satisfy itself indirectly as to the likelihood of the model’s accuracy by requesting details of the individuals (if employed by the originator) or the firms (if the model is outsourced) responsible for the model. PCS will then assess whether, in its sole opinion, the model was put together by persons or firms with a reputation and a track-record in such models.

Having seen the model and, in the light of the above, PCS determined that this requirement is to be deemed satisfied.

68

STS Criteria

68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.

Verified? **YES**

PCS Comments

See “REGULATORY DISCLOSURE AND RETENTION UNDERTAKING”:

<<(…) The Originator, in such capacity and in accordance with article 22(3) of the EU Securitisation Regulation, has also undertaken to make available to the Noteholders and to potential investors in the Notes on an ongoing basis and upon request through the Securitisation Repository, a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the Noteholders, other third parties and the Issuer.>>.

	See also statement in §(z) of "COMPLIANCE WITH EU STS REQUIREMENTS" and Clause 12.6 of the Intercreditor Agreement. *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 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 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. A covenant exists, as outlined above.*

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.

69	**STS Criteria** 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). 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.	**Verified?** **YES**
	PCS Comments The loans arise from personal loans that have not been granted for the acquisition of a specific asset. See Common Criteria in Section "The Master Portfolio". See also the statement in §(aa) of "COMPLIANCE WITH EU STS REQUIREMENTS": *<<(aa) with respect to article 22, paragraph 4, of the EU Securitisation Regulation, the Receivables do not arise from residential loans, auto loans or leasing; therefore, the requirements of article 22, paragraph 4, of the EU Securitisation Regulation are not applicable;>>.* This requirement is therefore not applicable to the transaction. As to the impacts on sustainability factors, PCS was informed that, for the time being, no specific publication is envisaged. For an overview on the ESG and sustainability approach of UniCredit, reference is made to the following website: https://www.unicreditgroup.eu/en/esg-and-sustainability.html	

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.

70

STS Criteria

70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.

Verified?

YES

PCS Comments

The Originator is responsible.

See the statement in the section describing the Intercreditor Agreement, i.e. "6. 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. The Originator and the Issuer designated among themselves the Issuer as the Reporting Entity pursuant to article 7(2) of the EU Securitisation Regulation. The Issuer, in its capacity as Reporting Entity, expressly accepted to act as such in the context of the Securitisation and confirmed to the Parties that 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 have been fulfilled before pricing and/or will be fulfilled after the Issue Date, as applicable, by making available the relevant information through the Securitisation Repository. (…)>>.

See also Clause 12.8.4 of the Intercreditor Agreement:

<<12.8.4 the Originator shall be responsible for compliance with article 7 of the EU Securitisation Regulation, for the purposes of compliance with article 22, paragraph 5, of the EU Securitisation Regulation.>>.

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 the statement in §(bb) of "COMPLIANCE WITH EU STS REQUIREMENTS":

<<(bb) for the purpose of compliance with article 22, paragraph 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. Each of the Issuer and the Originator has agreed that the Issuer is designated as Reporting Entity, pursuant to and for the purposes of article 7, paragraph 2, of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has confirmed to the Parties that 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 have been fulfilled before pricing and/or will be fulfilled after the Issue Date, as applicable, by making available the relevant information through the Securitisation Repository (for further details, see the section headed "Description of certain Transaction Documents - The Intercreditor Agreement").>>.

72	**STS Criteria** 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.	**Verified?** **YES**
	PCS Comments See the statement in §(bb) of "COMPLIANCE WITH EU STS REQUIREMENTS" as outlined in comments to point 71 above. As to point 7(1)(c), a transaction summary is not required, since the Prospectus is compliant with the Prospectus Regulation (see statement on cover page).	

Article 22.5. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.

73	**STS Criteria** 73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.	**Verified?** **YES**

PCS Comments

See "GENERAL INFORMATION", sub §7, where certain covenants and acknowledgements in respect of transparency compliance included in the Intercreditor Agreement are set out. In particular, it is stated that:

<<(7) As long as the Notes are outstanding, copies of the following documents will be available for inspection on the website of the Securitisation Repository, being as at the date of this Prospectus, www.eurodw.eu:

(a) the by-laws (statuto) and the deed of incorporation (atto costitutivo) of the Issuer;

(b) the annual financial statements of the Issuer and relevant audit reports;

(c) the following documents:

(i) the Master Receivables Purchase Agreement;

(ii) each Receivables Purchase Agreement;

(iii) the Servicing Agreement;

(iv) the Warranty and Indemnity Agreement;

(v) the Intercreditor Agreement;

(vi) the Cash Allocation, Management and Payments Agreement;

(vii) the Security Assignment;

(viii) the Mandate Agreement;

(ix) the Corporate Services Agreement;

(x) *the Quotaholder's Agreement;*

(xi) *the Master Definitions Agreement;*

(xii) *the Swap Agreement;*

(xiii) *the Subscription Agreements;*

(xiv) *the Stichting Corporate Services Agreement;*

(xv) *the Subordinated Loan Agreement;*

(xvi) *this Prospectus;*

(xvii) *the Conditions; and*

(d) *any other information made available or to be made available on the Securitisation Repository pursuant to the section headed "Regulatory Disclosure and Retention Undertaking".*

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

This Prospectus will also be published by the Issuer on the website of the Luxembourg Stock Exchange (being, as at the date of this Prospectus, http://www.bourse.lu) and will remain available for inspection on such website for at least 10 years.>>.

This criterion requires document disclosure within 15 days of closing and it is, therefore, 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 Seller 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. The Prospectus contains a covenant in this respect and this requirement is therefore satisfied on closing.

The intercreditor Agreement contains a specific covenant addressing this requirement. See "6. THE INTERCREDITOR AGREEMENT - ":

<<Under the Intercreditor Agreement, the parties thereto have acknowledged that (…) (ii) the final Transaction Documents will be made available to investors at the latest 15 days after the Issue Date through the Securitisation Repository.>>.

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

The provisions regulating the Loan by Loan Report are contained in the Servicing Agreement, clause 5.2 (Loan by Loan Report):

<<The Servicer shall prepare and send to the Issuer, the Representative of the Noteholders, the Calculation Agent, the Back-up Servicer Facilitator and the Rating Agencies a loan by loan report (the "Loan by Loan Report"), and deliver it to the Reporting Entity in a timely manner and, in any event, by no later than 30 calendar days following each Payment Date, in order for the Reporting Entity to make available the Loan by Loan Report (simultaneously with the SR Investor Report and the Inside Information and Significant Event Report (as defined below)) to the Noteholders, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes.>>

See also "REGULATORY DISCLOSURE AND RETENTION UNDERTAKING - Disclosure obligations", where it is stated that:

<<(…) Under the Servicing Agreement, the Servicer shall prepare the loan by loan report (the "Loan by Loan Report") and deliver it to the Reporting Entity in a timely manner and, in any event, by no later than 30 calendar days following each Payment Date, in order for the Reporting Entity to make available the Loan by Loan Report (simultaneously with the SR Investor Report and the Inside Information and Significant Event Report) to the Noteholders, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes. (…)>>.

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in Note 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 guarantee 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: (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 guarantee 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;	**Verified?** **YES**
	PCS Comments See point 73 above. *All the criteria from 73 onwards are 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 point 73 above and in particular the reference to the Prospectus and the Terms and Conditions of the Notes – See Condition 6 (PRIORITIES 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 The Prospectus is made in compliance with the Prospectus Regulation (see cover page of the Prospectus and §2 of GENERAL INFORMATION). The relevant information is therefore contained in the Prospectus and this requirement does not apply.	

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 the following statement on cover page: *<<The Securitisation is intended to qualify as a simple, transparent and standardised (STS) securitisation within the meaning of article 18 of 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 prior to the Issue Date, will be 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**").>>.* As confirmed in Section "COMPLIANCE WITH EU STS REQUIREMENTS - First Contact Point", the Originator will be the first contact point for investors and competent authorities pursuant to and for the purposes of article 27, paragraph 1, third sub-paragraph, of the EU Securitisation Regulation. *All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 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 statement in "REGULATORY DISCLOSURE AND RETENTION UNDERTAKING - Disclosure obligations" where it is stated that: *<<(…) the Calculation Agent shall prepare the SR Investor Report (which shall include, inter alia, all the required information in accordance with the provisions of article 7(1), letter (e), of the EU Securitisation Regulation) shall be delivered to the Reporting Entity in a timely manner, in any event, by no later than one month following each Payment Date, in order for the Reporting Entity to make available the SR Investor Report to the Noteholders, to the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes. The Calculation Agent or the Issuer shall not be liable for any omission or delay in making available such Investor Report and/or SR Investor Report, as the case may*	

be, which is due to electronic or technical inconveniences relating to, or connected with, the internet network or the relevant website or which is not due to wilful default (dolo) or gross negligence (colpa grave) of the Calculation Agent. (…)>>.

See also the definition of Investor Report:

*<<“**SR Investor Report**” means the report setting out certain information with respect to the Master 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.>>.*

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS’ comment under point 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	Verified?
	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;	**YES**

PCS Comments

See statement in “REGULATORY DISCLOSURE AND RETENTION UNDERTAKING - Disclosure obligations” where it is stated that:

*<<(…) In addition under the Servicing Agreement, the Servicer shall also provide the Representative of the Noteholders and the Reporting Entity with a report setting out the information under letters (f) and (g) of article 7, paragraph 1 of the EU Securitisation Regulation respectively (including, inter alia, any change in the Priority of Payments and any material change occurred after the Issue Date in the loan disbursement policies from time to time applicable in respect of the Receivables to be included in any Subsequent Portfolio) (the “**Inside Information and Significant Event Report**”) and deliver the final Inside Information and Significant Event Report to the Reporting Entity, in a timely manner in order for the Reporting Entity to make it available without undue delay following the occurrence of the relevant event triggering the delivery of such report and also by no later than one month after each Payment Date (simultaneously with the Loan by Loan Report and the SR Investor Report), in accordance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards, through the Securitisation Repository. >>.*

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS’ comment under point 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 point 80 above and the references to the letter (g) of article 7, paragraph 1 in the statements mentioned thereunder. *All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.*	

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

References to simultaneity of the relevant reports are contained both in the description of the Loan by Loan Report and of the Investor Report contained in Section "REGULATORY DISCLOSURE AND RETENTION UNDERTAKING - Disclosure obligations".

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 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

References to a delivery "without undue delay" is contained in the description of the Inside Information and Significant Event Report, set out in Section "REGULATORY DISCLOSURE AND RETENTION UNDERTAKING - Disclosure obligations".

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 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.		
84	**STS Criteria** 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. 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.	**Verified?** **YES**
	PCS Comments See the following statement in Section "REGULATORY DISCLOSURE AND RETENTION UNDERTAKING - Disclosure obligations": *<<The Issuer, in its capacity as Reporting Entity, has expressly accepted to act as such in the context of the Securitisation and confirmed that 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 have been fulfilled before pricing and/or will be fulfilled after the Issue Date, as applicable, by making available the relevant information through the Securitisation Repository.>>.* *All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.*	
85	**STS Criteria** 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.	**Verified?** **YES**
	PCS Comments See statement quoted in point 84 above. The designated entity is the Issuer, acting as Reporting Entity. On the date of the Prospectus, the Securitisation Repository is European DataWarehouse (see definition of Securitisation Repository). *All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.*	