

STS Term Verification Checklist

ASTI Group RMBS IV S.r.l.



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

13 November 2024

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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.

13 November 2024

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PRIME COLLATERALISED SECURITIES (PCS) – STS Verification

Individual(s) undertaking the assessment	Daniele Vella
Date of Verification	13 November 2024
The transaction to be verified (the “Transaction”)	ASTI Group RMBS IV
Issuer	ASTI Group RMBS IV S.r.l.
Originator	Cassa di Risparmio di Asti S.p.A.
Arranger	UniCredit Bank GmbH
Transaction Legal Counsel	White & Case
Rating Agencies	DBRS, Moody’s and Scope
Stock Exchange	Luxembourg Stock Exchange
Closing Date	13 November 2024

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/quarantors, 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**

The "original lender" of the receivables and originator of this transaction is Cassa di Risparmio di Asti S.p.A. ("C.R.Asti"), an Italian bank licensed and supervised by the Bank of Italy. See front page statement that <<The proceeds of the issue of the Notes will be applied by the Issuer to fund the purchase of a pool of monetary claims and other connected rights arising under a portfolio of (i) residential mortgage loans which qualify as "mutui fondiari" and (ii) other residential mortgage loans which qualify as "mutui ipotecari" (the "Claims") owed to the Originator. The Claims have been transferred to the Issuer pursuant to the terms of a transfer agreement dated 18 September 2024 between the Issuer and the Originator. The principal source of funds available to the Issuer for the payment of interest and the repayment of principal on the Notes will be collections received in respect of the Claims (...)>>.

As for the assignment of title, see section headed "THE TRANSFER AGREEMENT" where it is stated, that <<Under the Transfer Agreement, the Originator passed title to the Claims to the Issuer on the Execution Date, with economic effect as of the Valuation Date (excluded), schedule 1 to the Transfer Agreement contains a list of Claims. The information concerning the Claims (e.g. the outstanding balance, accrued interest etc.) contained in schedule 1 to the Transfer Agreement reflect the composition of the Portfolio as at the Valuation Date.>>.

Confirmation of true sale i.e. enforceability of assignment, an assessment of the re-characterisation risks is made in the legal opinion issued by the Transaction Legal Counsel.

At its origin "true sale" was not a legal concept but a rating agency creation.

The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator(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 creditors 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.

In the case of the Transaction, title to the assets is transferred by means of the assignment from an Italian bank to an Italian SPV (see "TRANSACTION OVERVIEW – THE PRINCIPAL PARTIES" – "Issuer" and "Originator". See also the section "THE TRANSFER AGREEMENT".

Further, the legal opinion from the Transaction Legal Counsel confirmed that the assignments from the Originator to the Issuer meet the definition of "true sale" outlined above.

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 Originators’ jurisdiction for the purposes of insolvency law. This would be their centre of main interest (“COMI”) or their “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.

The Originator is incorporated in Italy and it is authorised as a bank, and mainly operates in the territory of the regions of Piedmont, Lombardy, Aosta Valley, Liguria and Veneto in Italy (see “THE ORIGINATOR AND SERVICER” and “COMPLIANCE WITH STS REQUIREMENTS” §(b)).

Therefore, its COMI and its home member state are the Republic of Italy, which does not contemplate severe clawback provisions for assignments made in the context of securitisation transactions.

Italian insolvency law provides for clawback in relation to acts made in the suspect period, provided that also other circumstances occur, such as undue preference or transactions at an undervalue, and may require the insolvency officer to prove that case. Therefore, and as generally outlined in the Italian legal opinion and more specifically in the Prospectus, section “GENERAL RISK FACTORS - 4 LEGAL AND REGULATORY RISKS - Claw-back of the transfer of the Claims”, the transfer of the Claims is not, in our view, subject to “severe clawback”.

Finally, in respect of re-characterisation risks, PCS is sufficiently satisfied that the transfer of the receivables under the Transfer Agreement constitutes a transfer of assets effected on a non-recourse basis (*pro-soluto*) by the Originator to the Issuer rather than the incurring of a debt by the Originator, or the granting of a charge or other security interest by the same. Such a re-characterisation is deemed a remote risk because the transaction does not have the features of a loan, as also outlined in the Legal Opinion.

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

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

- (a) provisions which allow the liquidator of the seller to invalidate the sale of the underlying exposures solely on the basis that it was concluded within a certain period before the declaration of the seller's insolvency;
- (b) provisions where the SSPE can only prevent the invalidation referred to in point (a) if it can prove that it was not aware of the insolvency of the seller at the time of sale.

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

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
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PCS Comments

The Originator is incorporated and authorised as a credit institution in Italy.

The COMI and home member state of the Originator is the Republic of Italy (see “TRANSACTION OVERVIEW – THE PRINCIPAL PARTIES – Originator”, and “THE ORIGINATOR AND SERVICER”, and the statement in section “COMPLIANCE WITH STS REQUIREMENTS” §(b)).

In case of insolvency of the Originator, Italian law would be applicable to the relevant insolvency actions.

In the Republic of Italy no severe claw-back provisions apply to the transfer of receivables in the context of securitisation transactions.

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 originated by the Originator as original lender.

See statement in section “COMPLIANCE WITH STS REQUIREMENTS” §(c), confirming that

<<(c) with respect to article 20, paragraph 4, of the EU Securitisation Regulation, the Claims arise from residential Mortgage Loans entered into by each of the Originator as lender or Cassa di Risparmio di Biella e Vercelli S.p.A., a bank belonging to the group “Cassa di Risparmio di Asti”, merged by way of incorporation into Cassa di Risparmio di Asti S.p.A. (for further details, see the section headed “The Portfolio” and “The Servicer and the Back-up Servicer”), as a result the requirements of article 20, paragraph 4, of the EU Securitisation Regulation are met;>>.

See also section “THE PORTFOLIO”.

See also “THE TRANSFER AGREEMENT - Transfer of the Claims”.

In the light of the above, PCS verified that this requirement is satisfied.

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.

4	<p>STS Criteria</p> <p>4. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to effect such perfection shall, at least include the following events:</p> <p>(a) severe deterioration in the seller credit quality standing;</p> <p>(b) insolvency of the seller; and</p> <p>(c) unremedied breaches of contractual obligations by the seller, including the seller’s default.</p>	Verified? YES
	<p>PCS Comments</p> <p>Article 20.5 does not apply as the transfer is perfected.</p> <p>See statement in section “COMPLIANCE WITH STS REQUIREMENTS” §(d), confirming that the transfer of the Claims included in the Initial Portfolio has been (or in case of the Subsequent Portfolios will be) rendered enforceable against any third party creditors of the Originator (including any insolvency receiver of the same) through (i) the publication of a notice of transfer in the Official Gazette and (ii) the registration of the transfer in the companies’ register of Rome (where the Issuer has its legal seat).</p> <p>This complies with the provisions of the Italian Securitisation Law. See in this respect “RISK FACTORS - Securitisation Law”, where it is clarified that the notification to borrowers is required only to comply with regulatory requirements or consumer legislation, but it is not relevant for the perfection of the assignment.</p> <p>Criterion 4 requires two steps:</p> <ul style="list-style-type: none"> - 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. <p>Although the transfer is not notified to the borrowers, both the Italian legal opinion and the Prospectus confirm that such notification is not required to fully perfect the transfer of ownership in the loans to the Issuer. Accordingly, this transaction does not operate by way of an unperfected assignment and specific triggers are not required.</p>	

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	<p>STS Criteria</p> <p>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.</p>	Verified? YES
	<p>PCS Comments</p> <p>See section headed “THE WARRANTY AND INDEMNITY AGREEMENT” where it is stated that:</p>	

<<Amongst others, the Originator has represented and warranted that the Claims are fully and unconditionally owned and available to the Originator and are not subject to any lien (pignoramento), seizure (sequestro) or other charge in favour of any third party (except any charge arising from the applicable mandatory law) or other charge in favour of any third party.>>.

See also section headed "THE TRANSFER AGREEMENT", where it is mentioned an undertaking of the Originator not to create new encumbrances:

<<Additional Provisions

The Transfer Agreement contains a number of undertakings by the Originator in respect of its activities relating to the Claims. The Originator has undertaken, inter alia, to refrain from carrying out activities with respect to the Claims which may prejudice the validity or recoverability of any of such Claims and not to assign or transfer the Claims to any third party or to create any security interest, charge, lien or encumbrance or other right in favour of any third party in respect of the Claims in the period of time between the Initial Execution Date and the later of (i) the date of publication of the notice of the transfer in the Italian Official Gazette (Gazzetta Ufficiale della Repubblica Italiana) and (ii) the date of registration (iscrizione) with the competent companies' register of the notice of the transfer as described in the Transfer Agreement.>>.

We note that the covenant above is also extended to the period after perfection: <<Finally under the Intercreditor Agreement, the Originator has undertaken to refrain from carrying out activities with respect to the Claims which may prejudice the validity or recoverability of any of such Claims or the Related Security or to create any security interest, charge, lien or encumbrance or other right in favour of any third party in respect of the Claims after the date on which the transfer formalities envisaged in the Transfer Agreement (i.e publication of the notice of the transfer in the Italian Official Gazette (Gazzetta Ufficiale della Repubblica Italiana) and registration (iscrizione) with the competent companies' register of the notice of assignment) have been completed.>>: see "THE OTHER TRANSACTION DOCUMENTS – The Intercreditor Agreement".

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	Verified?
	6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....	YES
	PCS Comments	
	See section "THE TRANSFER AGREEMENT" and the list of selection (and exclusion) criteria set out therein in respect of the Portfolio. 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, and in THE TRANSFER AGREEMENT 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	Verified?
		YES

	7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.	
	<p>PCS Comments</p> <p>See statement of non-applicability of active management in §(f) of “COMPLIANCE WITH STS REQUIREMENTS” whereby it is stated that</p> <p><i><<(f) for the purpose of compliance with article 20, paragraph 7, of the EU Securitisation Regulation, the disposal of the Claims is permitted solely in the following circumstances: (A) from the Issuer to the Originator, in the context of the repurchase of the Portfolio in case of early redemption of the Notes pursuant to Condition 7(c) (Optional Redemption of the Notes) or in the context of the call option granted by the Issuer to the Originator under the terms and subject to the conditions of the Transfer Agreement, to repurchase individual Claims in extraordinary circumstances only, in order to avoid that any client of the Originator (which is also a Borrower) is treated unfavourably compared to other clients of the Originator and in any event, in a manner which will not constitute management of the Portfolio on a discretionary basis and (B) from the Issuer (or the Representative of the Noteholders on its behalf) to third parties, in the context of the disposal of the Portfolio following the delivery of an Issuer Acceleration Notice or in case of early redemption of the Notes pursuant to Condition 7(d) (Optional Redemption for Taxation, Legal or Regulatory Reasons). Therefore, none of the Transaction Documents provide for (i) a portfolio management which makes the performance of the Securitisation dependent both on the performance of the Claims and on the performance of the portfolio management of the Securitisation, thereby preventing any investor in the Notes from modelling the credit risk of the Claims without considering the portfolio management strategy of the Servicer, or (ii) a portfolio management which is performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit (for further details, see the sections headed “The Transfer Agreement” and “The Servicing Agreement”);>>.</i></p> <p>The requirements above have also been verified in THE TRANSFER AGREEMENT. See in particular the following provision of THE TRANSFER AGREEMENT:</p> <p><i><<9.7 Resta inteso che l’Opzione di Riacquisto sarà esercitata da C.R.Asti esclusivamente in circostanze straordinarie, al fine di evitare che venga riservato ai Debitori Ceduti un trattamento sfavorevole rispetto a quello fornito alla clientela di C.R.Asti, e non anche in maniera tale da costituire una gestione attiva dei Crediti su base discrezionale.>></i></p> <p>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 will be met.</p> <p>If the transaction should contain a repurchase device that is not included in the EBA’s list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining “active portfolio management”.</p> <p>PCS has reviewed all the repurchase devices set out in the Prospectus and the Transaction Documents and these are acceptable within the context of the EBA final guidelines and its principles.</p> <p>PCS also notes that there is an explicit affirmative statement in the Prospectus to the effect that no active management of the assets backing the Transaction applies.</p>	
8	<p>STS Criteria</p> <p>8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p> <p>PCS Comments</p> <p>The transaction does not contemplate a revolving or ramp-up period.</p> <p>This requirement is therefore not applicable.</p>	<p>Verified?</p> <p>YES</p>

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.

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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 "STS Compliance" §(g), stating that

<<(g) for the purpose of compliance with article 20, paragraph 8, of the EU Securitisation Regulation, pursuant to the Warranty and Indemnity Agreement the Originator has represented and warranted that the Claims 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, given that: (a) all Claims have been originated by the Originator, in its ordinary course of business, based on similar loan disbursement policies which apply similar approaches to the assessment of credit risk associated with the underlying exposures; (b) all Claims have been serviced by the Originator according to similar servicing procedures; (c) all Claims fall within the same asset category of the relevant Regulatory Technical Standards named "residential loans secured with one or several mortgages on residential immovable property"; and (d) as at the Valuation Date all loans are secured by first ranking priority mortgage ("ipoteca di primo grado economico", being (i) a first-ranking priority voluntary mortgage, or (ii) a voluntary mortgage with subordinate ranking, where (A) the mortgages ranking in priority thereto have been ordered to be cancelled or (B) the debts secured thereby have been fully repaid) on immovable property located in Italy. (...)>>.

See also the representation in Clause 3.2(d)(ii) of the Warranty and Indemnity Agreement that the receivables satisfy the specific objective common elements that are such to constitute homogenous monetary claims, capable of being selected "in block" pursuant to and for the effects of the Italian Securitisation Law, and such criteria are capable of identifying such plurality of monetary claims, in block, also vis-à-vis third parties.

In respect of servicing, see the representation that the Servicer always uses the same platform, as contained in "THE SERVICING AGREEMENT AND THE BACK-UP SERVICING AGREEMENT - Other provisions": *<<(…) the Servicer has represented and warranted to use the CEDACRI management platform and has undertaken to promptly notify the Issuer in the event it should cease to use such management platform>>.*

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 according to similar servicing procedures, they are a single asset class – residential mortgages – and are all originated in the same jurisdiction.

10

STS Criteria**Verified?**

	<p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p> <p>PCS Comments</p> <p>See "STS Compliance" §(g), stating that <<(…) under the Warranty and Indemnity Agreement, the Originator has represented and warranted that each of the Claims derives from duly executed mortgage loan agreements; each mortgage loan agreement and each other agreement, deed or document relating thereto is <u>valid and constitutes binding and enforceable obligations, with full recourse to the relevant debtors.</u>>>.</p> <p>In the Warranty and Indemnity Agreement, Clause 3.2(a)(iii) it is stated as follows:</p> <p><<(iii) Ciascun Credito relativo ai Mutui deriva da uno o più accordi, atti o documenti debitamente e validamente stipulati e sottoscritti dalle relative parti. Ciascun Contratto di Mutuo, ciascun Mutuo, ciascuna Ipoteca, ciascuna Garanzia e ciascun contratto, atto o documento loro collegato è valido ed efficace secondo quanto disposto in ciascuno di essi, crea obbligazioni valide, efficaci e vincolanti nei confronti di ciascuna parte e validamente costituisce il diritto di garanzia che intende costituire.>>.</p>	YES
11	<p>STS Criteria</p> <p>11. With full recourse to debtors and, where applicable, guarantors.</p> <p>PCS Comments</p> <p>See the statement mentioned in comments to point 10 above, containing reference to "full recourse".</p> <p>Full recourse to Borrowers and guarantors is expressly confirmed in the R&W rendered by the Originator in Clause 18.7 of the Intercreditor Agreement:</p> <p><<(b) each mortgage loan agreement and each other agreement, deed or document relating thereto is valid and constitutes binding and enforceable obligations, with full recourse to the relevant Borrowers and, where applicable, guarantors.>>.</p> <p>See also the following R&Ws in Clause 3.2 of the Warranty and Indemnity Agreement:</p> <p><<(xiii) Ciascuna Ipoteca costituisce <u>garanzia reale per l'intero importo di capitale ed interessi</u> (nei limiti dell'articolo 2855 del codice civile) e di ogni altro importo accessorio del relativo Mutuo.>></p> <p><<(xix) Con riferimento ai Mutui Fondiari, <u>nessun Beneficiario e/o Datore di Ipoteca ha il diritto di ottenere la cancellazione, restrizione, riduzione o frazionamento dell'Ipoteca e/o la suddivisione del finanziamento in quote se non ai sensi, e nei limiti, delle leggi e/o regolamento e/o altre disposizioni normative vigenti in materia, ivi incluso l'articolo 39 del T.U. Bancario.</u>>></p> <p><<(xx) Con riferimento ai Mutui Ipotecari, <u>nessun Beneficiario e/o Datore di Ipoteca ha il diritto di richiedere la cancellazione o riduzione dell'Ipoteca se non ai sensi, e nei limiti, dell'articolo 2873 del codice civile. Inoltre, con riferimento ai Mutui Ipotecari, nessun Beneficiario e/o Datore di Ipoteca ha il diritto di ottenere la restrizione dell'Ipoteca e/o il frazionamento dell'Ipoteca e la relativa suddivisione del finanziamento in quote.</u>>></p> <p><<(xxii) Ciascun <u>Prezzo di Acquisto Individuale</u>, come indicato nell'allegato 1 del Contratto di Cessione, è stato correttamente calcolato da C.R.Asti e <u>corrisponde al Debito Residuo Individuale.</u>>></p> <p><<(xxiii) In relazione a ciascun Mutuo e a ciascuna Ipoteca <u>il Debito Residuo è fedelmente esposto nell'allegato 1 del Contratto di Cessione e rappresenta la somma capitale ancora dovuta alla Data di Valutazione. L'elenco dei Mutui contenuto nell'allegato 1 del Contratto di Cessione costituisce l'esatta elencazione di tutti i Mutui e reca l'indicazione del Prezzo d'Acquisto Individuale di ciascun Credito, e i dati ivi contenuti sono tutti veritieri e corretti.</u>>></p>	<p>Verified?</p> <p>YES</p>

<<(xxvi) *La cessione dei Crediti alla SPV nei termini del Contratto di Cessione non pregiudica né inficia in alcun modo le obbligazioni poste in capo ai Debitori Ceduti quanto al pagamento degli importi residui dovuti a fronte dei Crediti, né pregiudica in alcun modo l'escussione delle Ipoteche e/o delle Garanzie.*>>.

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

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

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

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

See the Eligibility Criteria set out in the section "THE TRANSFER AGREEMENTS".

Based on the Eligibility Criteria, the exposures include only claims complying with such criteria and therefore they do not include transferable securities or any securitisation positions. Accordingly, the Securitisation is not a re-securitisation. See in this respect the statements in "COMPLIANCE WITH STS REQUIREMENTS", §(g):

<<(…) Furthermore, pursuant to the Criteria set out in the Transfer Agreement the Portfolio does not comprise any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU (for further details, see the sections headed "The Portfolio" and "Description of the Transfer Agreement").>>

...and §(h), pursuant to which,

<<(…) the exposures include only claims complying with such criteria and therefore they do not include any securitisation positions.>>.

The definition of "Eligible Investments" does not include <<in whole or in part, actually or potentially, in (A) tranches of other asset backed securities; or (B) credit linked notes, swaps or other derivatives instruments, or synthetic securities; or (C) any other instrument not allowed by the European Central Bank monetary policy regulations applicable from time to time for the purpose of qualifying the Class A Notes as eligible collateral;>>.

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 comments to point 14 above confirming the Claims do not include securitisation positions.

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 section "THE WARRANTY AND INDEMNITY AGREEMENT", where it is stated that <<(…) the Originator has represented and warranted that on the Initial Execution Date the Claims are homogeneous the Mortgage Loans have been granted in the Originator's ordinary course of business and on the basis of an assessment of the borrower's creditworthiness and, on the basis of the Originator's applicable credit policies, the real estate assets which have been mortgaged have been classified as "residential". In addition to that, the Originator has represented and warranted that, with respect to each Claim, each Borrower has paid at least one instalment (including principal and interest or interest only) of the amortisation plan as at the Valuation Date and that the Claims were not classified, on the Valuation Date, as in "default", "past due", "unlikely to pay", "sofferenza a sistema", "potenziale anomalo", past due forborne or which is re-performing ("ex sofferenza") has been transferred to the Issuer.>>.

	See also statement in "COMPLIANCE WITH STS REQUIREMENTS", §(g), sub (a): <<(g) (...) (a) all Claims have been originated by the Originator, in its ordinary course of business, based on similar loan disbursement policies which apply similar approaches to the assessment of credit risk associated with the underlying exposures; (...)>>.	
17	<p>STS Criteria</p> <p>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.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See statement in "COMPLIANCE WITH STS REQUIREMENTS", §(g), sub (a): <<(a) all Claims have been originated by the Originator, in its ordinary course of business, based on similar loan disbursement policies which apply similar approaches to the assessment of credit risk associated with the underlying exposures;>>.</p> <p>See also statement in "COMPLIANCE WITH STS REQUIREMENTS", §(i), <<(ii) for the purpose of compliance with article 20, paragraph 10, of the EU Securitisation Regulation, the Originator has represented and warranted that the Mortgage Loans were originated in line with the credit policies ("Procedura di Erogazione") attached as schedule 2 to the Warranty and Indemnity Agreement and such credit policies apply also to the mortgage loans which have not been securitized.>>.</p>	

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	<p>STS Criteria</p> <p>18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See section "THE WARRANTY AND INDEMNITY AGREEMENTS", where it is stated that <<Furthermore, the Originator has represented and warranted that (...) (2) the loan agreement from which the Claims arise has been entered into and the loan has been made available by the Originator in compliance with the "Procedura di Erogazione" attached as schedule 2 to the Warranty and Indemnity Agreement.>>.</p> <p>See also the following statement in Section "COMPLIANCE WITH STS REQUIREMENTS":</p> <p><<(ii) for the purpose of compliance with article 20, paragraph 10, of the EU Securitisation Regulation, the Originator has represented and warranted that the Mortgage Loans were originated in line with the credit policies ("Procedura di Erogazione") attached as schedule 2 to the Warranty and Indemnity Agreement and such credit policies apply also to the mortgage loans which have not been securitized. Furthermore, under the Warranty and Indemnity Agreement, the Originator has represented and warranted that each loan agreement has been entered into and the relevant loans have been granted by the Originator on the basis of an assessment of the borrowers' creditworthiness and in compliance with the legislation applicable from time to time. In addition, under the Warranty and Indemnity Agreement the Originator has undertaken to promptly notify to the Representative of the Noteholders any material changes to its credit policies.>>.</p> <p>In light of the fact that this transaction is not revolving, new changes to the underwriting standards would have no impact or need to be disclosed to potential investors.</p> <p>In respect of the application of a consistent set of underwriting procedures in the origination of the Claims, see the representation mentioned in comments to point 9 above re homogeneity, confirming that:</p>	

<<(…) (a) all Claims have been originated by the Originator, in its ordinary course of business, based on similar loan disbursement policies which apply similar approaches to the assessment of credit risk associated with the underlying exposures (…)>>.

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	Verified? YES
	<p>19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.</p> <p>PCS Comments</p> <p>See point 18 above for warranties confirming that the loan agreements are disbursed by the Originator in compliance with the “Procedure di Erogazione” (credit policies). A description of such Credit Policies is contained in the Warranty and Indemnity Agreement and in the section “CREDIT AND COLLECTION POLICIES” of the Prospectus, and it does not contemplate cases of self-assessment or marketing /disbursing the loans informing the debtors that the information provided will not be verified.</p> <p>See also section “THE WARRANTY AND INDEMNITY AGREEMENTS”, where it is stated that <<(…) the Originator has represented and warranted that on the Initial Execution Date the Claims are homogeneous the Mortgage Loans have been granted in the Originator’s ordinary course of business and on the basis of an assessment of the borrower’s creditworthiness and, on the basis of the Originator’s applicable credit policies, the real estate assets which have been mortgaged have been classified as “residential”.>>.</p>	

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	Verified? YES
	<p>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.</p> <p>PCS Comments</p> <p>See specifically the statement in “COMPLIANCE WITH STS REQUIREMENTS”, §(i) that <<Furthermore, under the Warranty and Indemnity Agreement, the Originator has represented and warranted that each loan agreement has been entered into and the relevant loans have been granted by the Originator on the basis of an assessment of the borrowers’ creditworthiness and in compliance with the legislation applicable from time to time.>>.</p> <p>The criterion requires consumer loans or mortgages to have been underwritten in accordance with one of two European Directives. As a general principle, European Directives, in contrast to Regulations, do not have direct and immediate effect but must be implemented into national law, country by country.</p> <p>Therefore, if the assets concerned, as in the case of the Transaction, are residential mortgage loans, Directive 2014/17/EU is applicable.</p> <p>The next step is to determine which Italian law transcribed this Directive into local law.</p>	

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. This was done in Italy via an implementation act by Legislative Decree No. 72 of 21 April 2016 (see "RISK FACTORS - Mortgage Credit Directive").

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

21	<p>STS Criteria</p> <p>21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See section "THE ORIGINATOR AND SERVICER", subsection "History" in respect of the Originator, whereby it is outlined its history from foundation in 1842 till recent years.</p> <p>See also §(i) of Section "COMPLIANCE WITH STS REQUIREMENTS" where it is stated that <<(…) Finally, in the Warranty and Indemnity Agreement the Originator has represented and warranted that it has more than five years of proven experience in the origination of exposures similar to the relevant Claims (...);>>.</p>	

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	<p>STS Criteria</p> <p>22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>The sale of the Portfolio was purchased on the Initial Execution Date, being 18 September 2024 and was selected on the Valuation Date, being 31 August 2024. The transaction is not revolving.</p> <p>PCS has assumed that any period of three and a half months or less between pool cut date and closing will meet the requirements of the criterion. This is in line with market standards.</p> <p>The Prospectus sets out the relevant dates of the pool cut (see definition of Valuation Date) and the transfer (Initial Execution Date), and these are less than few weeks apart. No undue delay, therefore, occurred between selection and transfer and this clearly meets the requirement.</p>	
23	<p>STS Criteria</p> <p>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...</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See the following statement in "COMPLIANCE WITH STS REQUIREMENTS":</p>	

<<(j) for the purpose of compliance with article 20, paragraph 11, of the EU Securitisation Regulation, as a result of the representations given by the Originator under the Warranty and Indemnity Agreement, Portfolio does not include Claims qualified as exposures in default within the meaning of article 178, paragraph 1, of Regulation (EU) no. 575/2013 or as exposures to a credit-impaired debtor or guarantor, who, to the best of its 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 date of transfer of the underlying exposures to the Issuer, (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 it which have not been assigned under the Securitisation. (...)>>.

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 statement in "COMPLIANCE WITH STS REQUIREMENTS", quoted in comments to point 23 above.

The note below applies to points from 24 to 29.

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.

	<p>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.</p> <p>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.</p> <p>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.</p> <p>To determine whether this requirement is met, PCS has discussed this matter with the Originator and uses its knowledge of the market and market stakeholders as well as the explicit statements made in the prospectus and transaction documentation.</p> <p>c. <u>Thirdly</u>, 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”.</p> <p>Based on the representation quoted in comments to point 23 above, PCS reached sufficient evidence that this requirement is satisfied.</p>	
25	<p><u>STS Criteria</u></p> <p>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.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See the R&W mentioned in comments to point 23 above.</p>	
26	<p><u>STS Criteria</u></p> <p>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:</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See the R&W mentioned in comments to point 23 above: no recently restructured debtors are included in the Portfolio.</p>	
27	<p><u>STS Criteria</u></p> <p>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</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See comments to point 26 above.</p> <p>PCS notes that, in accordance with the representations of the Originator, there are no credit-impaired debtors or guarantors, that have undergone a debt-restructuring process in the latest three years prior to the assignment to the SPV.</p>	

	This requirement is, therefore, satisfied.	
28	<p>STS Criteria</p> <p>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;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See comments to point 27 above.</p>	
29	<p>STS Criteria</p> <p>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;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See the R&W mentioned in comments to point 23 above.</p>	
30	<p>STS Criteria</p> <p>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.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See the R&W mentioned in comments to point 23 above.</p>	

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	<p>STS Criteria</p> <p>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.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See statement in "COMPLIANCE WITH STS REQUIREMENTS", §(j), <<(…) <i>The Originator has represented and warranted that, with respect to each Claim, the Borrower has paid at least one instalment (including principal and interest or interest only) of the relevant amortisation plan as at the Valuation Date. In particular (i) under the Warranty and Indemnity Agreement the Originator has represented and warranted that no Claim was classified on the Valuation Date as in "default", "past due", "unlikely to pay", "sofferenza a sistema", past due forborne or which is re-performing ("ex sofferenza") and (ii) according to the Criteria, no Claim which was in "default", "past due", "unlikely to pay", "sofferenza a sistema", past due forborne or which</i></p>	

is re-performing on the Valuation Date has been transferred to the Issuer (for further details, see the sections headed "The Portfolio" and "The Warranty and Indemnity Agreement" and "The Transfer Agreement");>>.

See also statement in "COMPLIANCE WITH STS REQUIREMENTS", §(k): <<(k) for the purpose of compliance with article 20, paragraph 12, of the EU Securitisation Regulation, pursuant to the Criteria set out in the Transfer Agreement, the Claims arise from Loans in respect of which at least the first instalment of the relevant amortization plan has become due and has been paid by the relevant Debtor as at the Valuation Date (for further details, see the section headed "The Portfolio");>>.

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

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

32

STS Criteria

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

Verified?
YES

PCS Comments

See statement in "COMPLIANCE WITH STS REQUIREMENTS", §(l):

<<(…) The repayments of principal to be made to the Noteholders have not been structured to depend predominantly on the sale of the Real Estate Assets securing the Mortgage Loans.>>.

See also "THE PORTFOLIO" where it is stated that <<The Claims have characteristics that taken together with the structural features of the Securitisation (including the Portfolio and the proceeds expected to be received therefrom, the Cash Reserve, the Conditions and the rights and benefits set out in the Transaction Documents) demonstrate capacity to produce funds to service any payments which become due and payable in respect of the Notes in accordance with the Conditions. However, regard should be had both to the features of the Portfolio and the other assets and rights available to the Issuer under the Securitisation and the risks to which the Issuer and the Notes may be exposed. Prospective holders of the Notes should consider the detailed information set out elsewhere in this Prospectus, including without limitation under the section "Risk Factors" above.>>.

Further, it is also noted the statement in §(h) of Section "THE PORTFOLIO" that:

<<(h) Amortisation profile

The Mortgage Loans comprised in the Portfolio provides for the following amortisation profiles:

(i) a portion of the Portfolio is determined in accordance with the so called "French method", whereby the instalments in respect of each mortgage loan include a principal component, which increases throughout the duration of the mortgage loan, and a variable interest component;

(ii) a portion of the Portfolio is determined in accordance with (X) a "constant instalment method" whereby instalments in respect of each Mortgage Loan are constant throughout the duration of the relevant Mortgage Loan and include the interest component and a principal component equal to the positive difference, if any, between the amount of the constant instalment and the interest component. Thus, a decrease of the applicable interest rate will cause a shortening of the amortisation profile of the relevant Mortgage Loan. In the case, on the other hand, of an increase in the floating rate interest, the amount of principal comprised in the constant instalments would be reduced and the amortisation plan would be extended accordingly. In addition, some of the Mortgage Loans with a "constant instalment" amortisation profile may have the so called "renegotiation clause" whereby the relevant instalments are constant throughout the duration of the relevant Mortgage Loan and include a principal component and an interest component both of which may vary in accordance with the

increase or decrease of the applicable rate of interest; any increase or decrease of the applicable rate of interest determines, respectively, the extension or the reduction of the duration of the relevant mortgage loan. Moreover, by operation of the "renegotiation clause", should, following an increase in the floating rate interest, (A) on the maximum expiry date of the mortgage loan, the amount of principal falling due in occasion of the last instalment be higher than Euro 10,000 or (B) on the date when the instalment falls due the interest component of such instalment be higher than the total due amount of that instalment, the amount of each constant instalment still due (including the outstanding instalment) will be re-computed, taking into account the residual principal amount of the loan at that time, the new rate of interest and the maximum duration of the amortisation plan originally agreed in the loan agreement.>>

Accordingly, PCS is sufficiently satisfied that none of the assets in the pool display any predominant reliance on the sale of the assets.

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

33	STS Criteria	Verified? YES
<p>33. The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.</p>		
<p>PCS Comments</p> <p>See the following statement on the front page, confirming that</p> <p><<(…) Under the Rated Notes Subscription Agreement, the Originator has undertaken that it will: (i) retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (d) of article 6, paragraph 3, of Regulation (EU) no. 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the “EU Securitisation Regulation”) and the applicable regulatory technical standards issued from time to time by the European Banking Authority or the European Securities and Markets Authority, as applicable (the “Regulatory Technical Standards”); (ii) not change the manner in which the net economic interest is held, unless expressly permitted by article 6, paragraph 3, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards; (iii) procure that any change to the manner in which such retained interest is held in accordance with paragraph (ii) above will be notified to the Computation Agent in order to be disclosed in the Regulatory Investor Report; (iii) comply with the disclosure obligations imposed on originators under article 7, paragraph 1, letter (e)(iii) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards; and (iv) procure that the material net economic interest held by it shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, subject always to any requirement of law, provided that the Originator is only required to do so to the extent that the retention and disclosure requirements under the EU Securitisation Regulation and the applicable Regulatory Technical Standards are applicable to the Securitisation. Please refer to the sections entitled “Compliance with STS Requirements” and “Regulatory Disclosure and Retention Undertaking” for further information.>>.</p> <p>See also §(m) of “COMPLIANCE WITH STS REQUIREMENTS”:</p> <p><<(m) for the purpose of compliance with article 21, paragraph 1, of the EU Securitisation Regulation, under the Rated Notes Subscription Agreement the Originator has undertaken to retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (d) of article 6, paragraph 3, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards (for further details, see the section headed “Regulatory disclosure and retention undertaking”);>>.</p>		

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

34	STS Criteria	Verified? YES
<p>34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p>		
<p>PCS Comments</p> <p>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.</p>		

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 the review of the Risk Factors section of the Prospectus and the reports from rating agencies. Rating agencies as credit specialists should highlight in their analysis any substantial and unusual interest rate risks.

In this transaction, an interest rate mismatch between assets and liabilities generates a risk, that however is mitigated and hedged with various instruments.

See §(n) of "COMPLIANCE WITH STS REQUIREMENTS":

<<(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 Rated Notes, the Conditions provide that the rate of interest applicable to the Rated Notes (i) is subject to a floor of 0 (zero) so that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero), (ii) with respect to the Class A1 Notes the interest rate will be equal to the EURIBOR, plus 0.96 per cent. per annum and (iii) with respect to the Class A2 Notes the interest rate will be equal to the EURIBOR, plus 0.85 per cent. per annum. In addition, this risk is mitigated through the Swap Agreement and the establishment of a cash reserve into the Cash Reserve Account. (...)>>.

See also RISK Factors - Interest rate risk.

The Swap Confirmation specifies that the Notional Amount is equal to the Fixed Portfolio Outstanding Amount, which in turn is *<<An amount determined by the Calculation Agent as being equal to the portion of the Portfolio Outstanding Amount comprised of fixed interest Mortgage Loans.>>.*

35 STS Criteria

35. Currency risks arising from the securitisation shall be appropriately mitigated.

Verified?
YES

PCS Comments

See the statement in Section "THE PORTFOLIO" that

<<The Claims and the Notes are denominated in the same currency and therefore Noteholders will not be exposed to any currency risk.>>

See also in §(n) of Section "COMPLIANCE WITH STS REQUIREMENTS", that *<<(…) Finally, there is no currency risk since (i) under the Warranty and Indemnity Agreement, the Originator has represented and warranted that all Mortgage Loans are denominated in Euro (or in another currency and have been subsequently re-denominated in Euro) and (ii) pursuant to the Conditions the Notes are denominated in Euro (for further details, see the sections headed "The Warranty and Indemnity Agreement", "Transaction Overview" and "Terms and Conditions of the Notes");>>.*

It is also noted that the change of the currency of payment of the Notes is a "Basic Terms Modification", which implies an enhanced majority for a resolution to be taken in that respect.

In the absence of any currency mismatch, no currency hedging is necessary.

36 STS Criteria

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

Verified?
YES

PCS Comments

See points 34 and 35 above.

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	<p>See statement in "COMPLIANCE WITH STS REQUIREMENTS", §(n), that <<(n) (ii) under the Conditions, the Issuer has undertaken that, for so long as any amount remains outstanding in respect of the Notes of any Class, it shall not enter into derivative contracts save as expressly permitted by article 21, paragraph 2 of the EU Securitisation Regulation (for further details, see the section headed "The Warranty and Indemnity Agreement" and Condition 5 (Covenants)) (...)>>.</p> <p>We also note that the definition of "Eligible Investments" does not include <<(…) (i) in no case shall such investment be made, in whole or in part, actually or potentially, in (A) tranches of other asset backed securities; or (B) credit linked notes, swaps or other derivatives instruments, or synthetic securities; or (C) any other instrument not allowed by the European Central Bank monetary policy regulations applicable from time to time for the purpose of qualifying the Class A Notes as eligible collateral;>>.</p> <p>This requirement relates to the current structure of the transaction and to the future possibility that the relevant issuer enters into derivatives.</p> <p>PCS notes the absence of derivatives (other than under the Swap Agreement) and the presence of specific covenants addressing this requirement.</p>	
38	STS Criteria	38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	Verified? YES
	PCS Comments	<p>See statement in "COMPLIANCE WITH STS REQUIREMENTS", §(n), that <<(n) (i) pursuant to the Criteria the Claims do not arise from derivatives (...)>>.</p> <p>See also the Eligibility Criteria set out in Section "THE PORTOFLIO".</p>	
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.

On this basis, this requirement is satisfied.

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	Verified? YES
<p>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.</p>		
<p>PCS Comments</p> <p>As for assets:</p> <ul style="list-style-type: none"> some of the Loans bear a fixed interest rate, some other are floating rate and some other bear a fixed interest rate, but the Borrower has the option to switch to a floating rate at certain expiry dates scheduled in advance, or <i>vice versa</i>, the other way around (see section "THE TRANSFER AGREEMENT" eligibility criterion §(6)). In any case, where a floating rate applies, it is based on EURIBOR; <p>As for liabilities:</p> <ul style="list-style-type: none"> see Condition 6 (Interest) where in §(c)(Rate of interest on the Notes) it is confirmed that interest rate applicable on the Class A1, Class A2 Notes will be EURIBOR based, provided that Euribor + margin is floored at zero. The Junior Notes bear a Junior Rate of Interest (fixed) and a variable return – the Junior Notes Additional Remuneration - calculated as excess spread. <p>PCS also notes that EBA Guidelines provide that a complex formula or derivative should not be deemed to exist in the case of the mere use of interest-rate caps or floors.</p> <p>Based on the above, PCS is prepared to verify that this criterion is satisfied.</p>		

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	Verified? YES
<p>41. Where an enforcement or an acceleration notice has been delivered:</p>		

	<p>(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;</p> <p>PCS Comments</p> <p>See Post-Enforcement Priority of Payments, items (i) to (v), set out in Condition 3(e) of the Terms and Conditions of the Notes.</p> <p>See also Condition 10 (<i>Events of Default</i>):</p> <p><i><<(…) Following the service of an Issuer Acceleration Notice, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Enforcement Priority of Payments and pursuant to the terms of the Transaction Documents, as required by article 21(4)(a) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.</i></p> <p>See also “COMPLIANCE WITH STS REQUIREMENTS” where under §(p) it is stated that:</p> <p><i><<(p) (…) for the purpose of compliance with article 21, paragraph 4, of the EU Securitisation Regulation, following the service of an Issuer Acceleration Notice, (i) no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Enforcement Priority of Payments and pursuant to the terms of the Transaction Documents; (…)>>.</i></p> <p>PCS is therefore satisfied that this requirement is met.</p>	
42	<p>STS Criteria</p> <p>42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>This requirement is satisfied, as confirmed in items (vii) and (xiii) of the “Post-Enforcement Priority of Payments”, each as set out in Condition 3(d) and 3(e) of the Terms and Conditions of the Notes.</p> <p>PCS notes that principal payments, in a post enforcement scenario, are made sequentially and there are no cases in which repayment is reversed with regard to the seniority of the various classes of Notes.</p> <p>It is also noted, that in a pre-enforcement scenario, however, the repayment of the Class A1 and Class A2 Notes may occur according to a mechanism that implies amortisation according to a different timing, which does not however imply a different ranking. See items (ix) and (xviii) of the “Pre Enforcement Priority of Payments”. See also the statements in “Subordination and credit enhancement” confirming ranking, subordination and sequential amortisation of Class A Notes vs Class J Notes.</p> <p>On this basis PCS is prepared to verify this requirement.</p>	
43	<p>STS Criteria</p> <p>43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See comments to point 42 above.</p>	

	Payments in respect of the Notes, in a post trigger scenario, are made sequentially, and are not reversed.	
44	STS Criteria 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	Verified? YES
	PCS Comments The liquidation of the underlying exposures is not subject to any automatic mechanism, but takes place when decided by the Representative of the Noteholders (or the Noteholders directly) upon certain liquidation events. See "COMPLIANCE WITH STS REQUIREMENTS" where under §(p) it is stated that <<(p) (...) (iii) the Issuer (or the Representative of the Noteholders on its behalf) may dispose of the Claims, subject to the terms and conditions of the Intercreditor Agreement and the Mandate Agreement, it being understood that no provisions shall require the automatic liquidation of the Claims;>>. See also Condition 11(Enforcement) in the Terms and Conditions of the Notes and §(e) of Article 31(Powers) of the Rules of the Organisation of the Noteholders.	

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. This is not the case in this transaction, based on the arguments set out in comments to point 42 above. Therefore, this 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).

46	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 only applies to transactions with a revolving period. No revolving period is contemplated. This requirement does not apply.	
47	STS Criteria 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	Verified? YES
	PCS Comments No revolving period is contemplated. This requirement does not apply.	
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 No revolving period is contemplated. This requirement does not apply.	
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 No revolving period is contemplated. This requirement does not apply.	

Article 21.7. The transaction documentation shall clearly specify:		
(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;		
(b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and		
(c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.		
50	STS Criteria	Verified? YES
	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;	
	PCS Comments	
	For the <u>Servicer</u> , see "THE SERVICING AGREEMENT AND THE BACK-UP SERVICING AGREEMENT - Duties of the Servicer".	
	For the <u>Representative of the Noteholders</u> (that performs activities similar to those of the trustee in English law transactions) see the "Rules of the Organisation of the Noteholders", Article 27 (Duties and powers). See also "THE OTHER TRANSACTION DOCUMENTS", subsections "The Intercreditor Agreement" and "The Mandate Agreement".	
	For <u>other ancillary service providers</u> , see the sections headed "THE AGENCY AND ACCOUNTS AGREEMENT" and "THE OTHER TRANSACTION DOCUMENTS" and the relevant sub-sections.	
51	STS Criteria	Verified? YES
	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	
	PCS Comments	
	See "THE SERVICING AGREEMENT AND THE BACK-UP SERVICING AGREEMENT – Termination and resignation of the Servicer and withdrawal of the Issuer".	
	This section summarises the provisions of the Servicing Agreement, including the servicer termination events and the procedure for the replacement of the Servicer. We note that a Back-up Servicer is also appointed, to act as servicer on the terms set forth in the Servicing Agreement, should the appointment of the Originator as Servicer be terminated pursuant to the terms of the Servicing Agreement, due to the occurrence of a servicer termination event.	
	It is also provided that the Servicer will continue to act as servicer until the replacement is effective:	
	<<The termination and the resignation of the Servicer shall become effective after 5 Business Days have elapsed from the date specified in the notice of the termination or of the resignation, or from the date, if subsequent, of the appointment of the substitute servicer.>>.	
52	STS Criteria	Verified? YES
	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.	
	PCS Comments	

No liquidity provider is contemplated in this transaction.

As for the Swap Counterparty, see "Interest rate risk":

<<(…) Under the Intercreditor Agreement, the Issuer has covenanted with the Representative of the Noteholders that, in the event of early termination or close-out of the Swap Agreement, including (without limitation) any early termination or close-out upon failure by the Swap Counterparty to perform its obligations thereunder, the Issuer (without prejudice to its rights under the Swap Agreement to terminate or close-out and receive or pay any amounts due there under in accordance with the Transaction Documents) will use its best endeavours to find a suitably rated replacement swap counterparty to enter into a replacement swap agreement substantially on the same terms as the Swap Agreement and execute such an agreement with such replacement.>>

As for the Transaction Bank see the section "THE AGENCY AND ACCOUNTS AGREEMENT" and the statement that

<<The appointment of any Agent may be terminated by the Issuer (with the prior written approval of the Representative of the Noteholders) upon 45 days' written notice or upon the occurrence of certain events of default or insolvency or of similar events occurring in relation to such Agent.

If any of the Agents will resign or be removed, the Issuer will promptly and in any event within 45 (forty-five) days appoint a successor approved by the Representative of the Noteholders. If the Issuer fails to appoint a successor within such period, the Paying Agent may select a leading bank approved by the Representative of the Noteholders to act as the relevant Agent and the Issuer will appoint that bank as the successor Agent.>>

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

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

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

See "COMPLIANCE WITH STS REQUIREMENTS" where under §(s) it is stated that:

<<(s) for the purpose of compliance with article 21, paragraph 8, of the EU Securitisation Regulation, under the Servicing Agreement and the Transfer Agreement the Servicer and Originator has represented and warranted that it has expertise in servicing exposures of a similar nature to those securitised for more than 5 (five) 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 have expertise in servicing exposures of a similar nature to those securitised and well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures (for further details, see the section headed "The Transfer Agreement" and "The Servicing Agreement");>>

See also section headed "THE ORIGINATOR AND SERVICER".

PCS notes that the Servicer is the Originator that is also a bank that has been operating in Italy since several decades. Also the Back-up Servicer is an Italian long experienced bank.

The Servicer and the Back-up Servicer, being banks, are entities that are "subject to prudential and capital regulation and supervision in the Union", as required by EBA Guidelines, §72(a).

It is noted that, in case of replacement of any of the Servicers, an "entity fit for that purpose" will be selected. This may not necessarily mean that the replacement servicer will meet this and other STS requirements. However, on closing, this requirement is met by the existing Servicer and by the Back-Up Servicer, as confirmed in the R&W above.

54	STS Criteria	54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	Verified? YES
	PCS Comments	See comments to point 54 above. See also policies/procedures described in "THE CREDIT AND COLLECTION POLICIES". The EBA Guidelines specify that the requisite elements of the criterion are met if the relevant entity is a prudentially regulated financial institution. This requirement is certainly met by the Servicer, as confirmed in the statement contained in §(s) and §(t) of "COMPLIANCE WITH STS REQUIREMENTS".	

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 comments to point 54 above. See also policies/procedures described in "THE CREDIT AND COLLECTION POLICIES". See also statement in "COMPLIANCE WITH STS REQUIREMENTS" under §(u): <i><<(u) for the purposes of compliance with article 21, paragraph 10, of the EU Securitisation Regulation, the Conditions (including the Rules of the Organisation of the Noteholders attached thereto) contain clear provisions that facilitate the timely resolution of conflicts between Noteholders of different Classes, clearly define and allocate voting rights to Noteholders and clearly identify the responsibilities of the Representative of the Noteholders (for further details, see the section headed "Terms and Conditions of the Notes"); (...).>>.</i> 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
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	<p>PCS Comments</p> <p>See "TERMS AND CONDITIONS OF THE NOTES", Condition 3 "Status, ranking and priority", sub §(d) (Pre-Enforcement Priority of Payments) and §(e) (Post-Enforcement Priority of Payments).</p> <p>PCS has reviewed the relevant documents to satisfy itself that these criteria are met.</p>	
57	<p>STS Criteria</p> <p>57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Condition 10 (<i>Events of Default</i>) setting out the Events of Default that trigger changes in the PoP to be applied.</p> <p>PCS has reviewed the relevant documents to satisfy itself that these criteria are met.</p>	
58	<p>STS Criteria</p> <p>58. The transaction documentation shall clearly specify the obligation to report such events.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See "THE AGENCY AND ACCOUNTS AGREEMENT - Duties of the Computation Agent":</p> <p><<The Regulatory Investor Report will contain, inter alia, the following information, referred to, where applicable to the immediately preceding Interest Payment Date: (...)</p> <p>9. information on events which trigger changes in the Priority of Payments or the replacement of any counterparties, and data on the cash flows generated by the Claims and by the liabilities of the Securitisation; and (...)>>.</p> <p>See also statement in "COMPLIANCE WITH STS REQUIREMENTS" under §(t):</p> <p><<(…) In addition, the Transaction Documents clearly specify the Priorities of Payments and the events which trigger changes in such Priorities of Payments. Pursuant to the Agency and Accounts Agreement and the Intercreditor Agreement, the Computation Agent has undertaken to prepare, by no later than the fifteenth Business Day immediately following the Interest Payment Date, the Regulatory Investor Report, containing details of, inter alia, the Claims, information on events which trigger changes in the Priority of Payments or the replacement of any counterparties, and data on the cash flows generated by the Claims and by the liabilities of the Securitisation, in compliance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards. The Regulatory Investor Report will also be made available by C.R.Asti, in its capacity as Reporting Entity pursuant to the EU Securitisation Regulation, through the Securitisation Repository (for further details, see the sections headed "Terms and Conditions of the Notes", "The Other Transaction Documents" and "The Agency and Accounts Agreement");>>.</p> <p>See also Condition 10(b)(Events of Default - Service of an Issuer Acceleration Notice).</p> <p>See also definition of "Inside Information and Significant Events Report", being <<the report prepared by the Computation Agent on behalf of C.R.Asti pursuant to the Intercreditor Agreement, containing the information under letters (f) and (g) of article 7, paragraph 1 of the EU Securitisation Regulation;>>.</p> <p>PCS notices that Article 7(1)(g)(v) includes also any material amendment to the transaction documents, and therefore also changes made to the PoP that do not arise from the occurrence of an event, but from an amendment contractually agreed between the parties.</p>	

	<p>See also the content of the Regulatory Investor Report:</p> <p><<The Regulatory Investor Report will contain, inter alia, the following information, referred to, where applicable to the immediately preceding Interest Payment Date: (...) (9) information on events which trigger changes in the Priority of Payments or the replacement of any counterparties, and data on the cash flows generated by the Claims and by the liabilities of the Securitisation>></p> <p>PCS notices the existence of the required covenants in the Prospectus.</p>	
59	<p>STS Criteria</p> <p>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.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See point 60 above and particularly the definition of “Inside Information and Significant Events Report”, being <<the report prepared by the Computation Agent on behalf of C.R.Asti pursuant to the Intercreditor Agreement, containing the information under letters (f) and (g) of article 7, paragraph 1 of the EU Securitisation Regulation;>>. PCS notices that Article 7(1)(g)(v) includes also any material amendment to the transaction documents, and therefore also changes made to the PoP that do not arise from the occurrence of an event, but from an amendment contractually agreed between the parties.</p> <p>See in §(z) of “COMPLIANCE WITH STS REQUIREMENTS” the statement that</p> <p><<(...) With regard to the information requirements pursuant to points (f) and (g) of the first subparagraph of article 7, paragraph 1 of the EU Securitisation Regulation, without prejudice to Regulation (EU) No. 596/2014, the Computation Agent will prepare on behalf of C.R.Asti the Inside Information and Significant Events Report, which will contain the information under letters (f) and (g) of article 7, paragraph 1 of the EU Securitisation Regulation in accordance with the applicable Regulatory Technical Standards. The Originator has undertaken to make available such Inside Information and Significant Events Report without delay and to comply with national and EU 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 anonymized or aggregated (for further details see the sections headed “The Servicing Agreement and the Back-Up Servicing Agreement”, “The Agency and Accounts Agreement” and “The Other Transaction Documents”).>></p> <p>PCS notices the existence of the required covenants in the Prospectus.</p>	
<p>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.</p>		
60	<p>STS Criteria</p> <p>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</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See “Rules of the Organisation of the Noteholders” – Title II “Meetings of the Noteholders”. See in particular:</p> <p>(a) the method for calling meetings; as for method: Article 7 (<i>Convening of Meeting</i>). The notification is made pursuant to article 8 (<i>Notice</i>).</p>	

(b) the maximum timeframe for setting up a meeting: Article 8 (Notice): <<At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be held) specifying the date (falling no later than 30 days after the date of delivery of such notice), (...)>>. See also Article 13(a) for Adjourned Meetings.

(c) the required quorum: Article 10 (Quorum);

(d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision: the majorities required for resolving upon an "Extraordinary Resolution" or other resolutions are indicated Article 15 (Passing of resolution) of the Rules of the Organisation of the Noteholders.

(e) where applicable, a location for the meetings which should be in the EU. See Article 7 (Convening the Meeting), Article 8 (Notice), Article 12 (Adjourned Meeting) and Article 13 (Notice following adjournment), requiring that the Meeting is held in the EU.

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

PCS has reviewed the 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	<u>STS Criteria</u>	<u>Verified?</u>
	61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.	YES
	<u>PCS Comments</u>	
	The role of carrying out fiduciary duties to investors, similar to the one of the trustee, is carried out by the Representative of the Noteholders.	
	As for its responsibilities and duties see the "Rules of the Organisation of the Noteholders", Article 27 (Duties and powers). See also the Section "THE OTHER TRANSACTION DOCUMENTS" subsections "The Intercreditor Agreement" and "The Mandate 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
	<p>PCS Comments</p> <p>See "COMPLIANCE WITH STS REQUIREMENTS" where it is stated that:</p> <p><i><<(v) for the purposes of compliance with article 22, paragraph 1, of the EU Securitisation Regulation, under the Intercreditor Agreement the Originator has confirmed that (i) it has made available to potential investors in the Notes before pricing, through the Securitisation Repository, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least five years, and (ii) it has been in possession, before pricing, of data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least five years;>>.</i></p> <p>Such data are made available in the Prospectus Section headed "THE PORTFOLIO - Historical performance data".</p>	
63	STS Criteria 63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	Verified? YES
	<p>PCS Comments</p> <p>See comments to point 62 above.</p> <p>The data on static and dynamic historical default and loss performance, such as delinquency and default data that have been provided, are included in the Prospectus section "THE PORTFOLIO" – "Historical performance data".</p>	
64	STS Criteria 64. Those data shall cover a period no shorter than five years.	Verified? YES
	<p>PCS Comments</p> <p>See comments to point 62 above.</p>	

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

65	<p>STS Criteria</p> <p>65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See "THE PORTFOLIO – Pool Audit" where it is represented that <<Pool Audit</p> <p><i>Pursuant to article 22, paragraph 2, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, an appropriate and independent party has been mandated to carry out an external verification in respect of the Portfolio prior to the Issue Date (including verification that the data disclosed in this Prospectus in respect of the Claims is accurate). Such external verification did not result in any adverse finding and ascertained that the data disclosed in this Prospectus in respect of the Claims is accurate.>>.</i></p> <p>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".</p> <p>PCS notices that this was done by an appropriate independent party.</p>	
66	<p>STS Criteria</p> <p>66. Including verification that the data disclosed in respect of the underlying exposures is accurate.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See point 65 above.</p> <p>PCS is not an auditing firm, nor has it or has it sought access to the underlying information which was the basis of the AUP. However, it has read the AUP with the aim of determining whether, on its face, it appears to cover the items required by the criterion.</p> <p>Based solely on the words of the AUP and without any additional due diligence or interaction with the auditing firm responsible for the AUP or sight of the instructions to such firm, PCS has concluded that the AUP appears to meet the requirements of the criterion. PCS also notes the representation to that effect made by the originator in the Prospectus.</p>	

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

67	STS Criteria	Verified? YES
<p>67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.</p> <p>PCS Comments</p> <p>See "COMPLIANCE WITH STS REQUIREMENTS" where it is stated that:</p> <p><i><<(x) for the purposes of compliance with article 22, paragraph 3, of the EU Securitisation Regulation, under the Intercreditor Agreement the C.R.Asti in its capacities as Originator and Reporting Entity has confirmed that (i) it has made available to potential investors in the Notes before pricing, through the Securitisation Repository, a liability cash flow model which precisely represents the contractual relationship between the Claims and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer, and (ii) it has been in possession, before pricing, of a liability cash flow model which precisely represents the contractual relationship between the Claims and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer. In addition, pursuant to the Intercreditor Agreement, the Originator has undertaken to make available to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, through the Bloomberg platform, a liability cash flow model which precisely represents the contractual relationship between the Claims and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer; (...)>>.</i></p> <p>To verify this criterion, PCS will require to see the model. It will then require a statement by the originator that the model was circulated as required by the criterion.</p> <p>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.</p> <p>Having reviewed an excel file containing an advanced version of a preliminary cash flow model, having read a statement in the prospectus that the model will be made available in accordance with the requirements of the criteria and assessed the firm responsible for the model, PCS is prepared to verify this criterion.</p>		
68	STS Criteria	Verified? YES
<p>68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p> <p>PCS Comments</p> <p>See the covenant confirming compliance with this requirement, as set out in the statement quoted in comments to point 67 above.</p> <p>See also Clause 11.4 of the Intercreditor Agreement:</p> <p><i><<11.4 The Originator undertakes to make available the Liability Cash Flow Model (as updated from time to time) on an ongoing basis, through and the Securitisation Repository, to the Noteholders and to potential investors in the Notes upon request, pursuant to article 22, paragraph 3 of the EU Securitisation Regulation. The Originator further undertakes to promptly notify the Issuer and the Noteholders in the event it will replace the Securitisation Repository used on or about the Issue Date with any other the Securitisation Repository.>>.</i></p>		

PCS notes the existence of a specific covenant in this respect in the documentation, as evidenced in the Prospectus.

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).

(...) 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

See the following statement in "COMPLIANCE WITH STS REQUIREMENTS":

<<(y) for the purposes of compliance with article 22, paragraph 4, of the EU Securitisation Regulation, pursuant to the Intercreditor Agreement, C.R.Asti, in its capacities as Originator and Reporting Entity has undertaken to prepare the Loan by Loan Report setting out information relating to each Loan in respect of the immediately preceding period (including, inter alia, the available information related to the environmental performance of the real estate assets over which the Mortgages have been created), in compliance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards and make available such report to the investors in the Notes on a quarterly basis by no later than one month after the relevant Interest Payment Date through the Securitisation Repository;>>.

The Originator, for the time being, does not envisage to publish specific information on the impacts on sustainability factors.

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

See the following statement in "COMPLIANCE WITH STS REQUIREMENTS":

<<(z) for the purposes 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 Originator 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 fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7, paragraph 1 of the EU Securitisation Regulation by making available (with respect to the information under points (f) and (g) above, without delay) the relevant information through the Securitisation Repository.>>.

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	<p>Point (a) of the first subparagraph of Article 7(1) requires disclosure to holders of a securitisation position, to the competent authorities and, upon request, to potential investors, of information on the underlying exposures on a quarterly basis. Pursuant to Article 22.5 such information shall be made available to potential investors before pricing upon request.</p> <p>See the following statement in "COMPLIANCE WITH STS REQUIREMENTS":</p> <p><<(z) (...) As to pre-pricing information, C.R.Asti has confirmed that: (i) it has made available to potential investors in the Notes <u>before pricing the information under point (a) of article 7, paragraph 1, of the EU Securitisation Regulation upon request and the information under points (b) and (d) of article 7, paragraph 1, of the EU Securitisation Regulation in draft form; and (ii) as initial holders of the Senior Notes, and the Junior Notes, they have been, before pricing, in possession of the data relating to each Mortgage Loan (and therefore they have not requested to receive the information under point (a) of the first subparagraph of article 7, paragraph 1, of the EU Securitisation Regulation) and of the information under points (b) and (d) of the first subparagraph of article 7, paragraph 1, of the EU Securitisation Regulation.</u> (...)>>.</p>	
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	<p>See the following statement in "COMPLIANCE WITH STS REQUIREMENTS":</p> <p><<(z) (...) As to pre-pricing information, C.R.Asti has confirmed that: (i) it has made available to potential investors in the Notes <u>before pricing the information under point (a) of article 7, paragraph 1, of the EU Securitisation Regulation upon request and the information under points (b) and (d) of article 7, paragraph 1, of the EU Securitisation Regulation in draft form; and (ii) as initial holders of the Senior Notes, and the Junior Notes, they have been, before pricing, in possession of the data relating to each Mortgage Loan (and therefore they have not requested to receive the information under point (a) of the first subparagraph of article 7, paragraph 1, of the EU Securitisation Regulation) and of the information under points (b) and (d) of the first subparagraph of article 7, paragraph 1, of the EU Securitisation Regulation.</u> (...)>>.</p> <p>The requirement of providing the information under 7(1)(c) does not apply to this transaction, since the Prospectus is made in compliance with the Prospectus Regulation.</p>	

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	Verified? YES
	73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.	
	<p>PCS Comments</p> <p>See the following statement in “COMPLIANCE WITH STS REQUIREMENTS”:</p> <p><<(z) (...) As to post-closing information, the relevant parties to the Intercreditor Agreement have agreed and undertaken the following: (...) the Issuer shall deliver to the Reporting Entity (A) <u>a copy of the final Prospectus and the other final Transaction Documents in a timely manner in order for the Reporting Entity to make available such documents to the investors in the Notes by no later than 15 days after the Issue Date</u>, and (B) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner (to the extent not already provided by other parties), in each case in accordance with the requirements provided by the EU Securitisation Regulation and the applicable Regulatory Technical Standards. (...)>>.</p> <p>PCS notes the existence of the required covenant in the Prospectus.</p> <p>This criterion requires document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Originator will need to inform 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 with this requirement.</p>	

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

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

74 **STS Criteria**

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

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

Verified?
YES

PCS Comments

See the following statement in "COMPLIANCE WITH STS REQUIREMENTS":

<<(y) for the purposes of compliance with article 22, paragraph 4, of the EU Securitisation Regulation, pursuant to the Intercreditor Agreement, C.R.Asti, in its capacities as Originator and Reporting Entity has undertaken to prepare the Loan by Loan Report setting out information relating to each Loan in respect of the immediately preceding period (including, inter alia, the available information related to the environmental performance of the real estate assets over which the Mortgages have been created), in compliance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards and make available such report to the investors in the Notes, to the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors on a quarterly basis by no later than one month after the relevant Interest Payment Date through the Securitisation Repository;>>.

See also:

<<(z) (...) As to post-closing information, the relevant parties to the Intercreditor Agreement have agreed and undertaken the following:

(i) C.R.Asti, as Servicer, shall prepare the Loan by Loan Report and make it available (simultaneously with the Regulatory Investor Report) to, amongst others, the investors in the Notes;>>.

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to 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:

(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 the statements set out in comments to point 73 above

An obligation to provide and make available copies of the Prospectus and the Transaction Documents is also contained in "General Information – Documents available for inspection", to comply with the listing rules of the Luxembourg Stock Exchange.

In the mentioned General Information Section it is also stated as follows:

<<Copies of the Transaction Documents and the Prospectus will be available also at the Securitisation Repository, at the latest 15 (fifteen) days after the Issue Date>>.

PCS has also considered the definition of "Transaction Documents" as encompassing all the transaction documents that are necessary to regulate the transaction, also on the basis of the draft of Legal Opinion provided.

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to 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	Verified? YES
	76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	
PCS Comments		
See "TERMS AND CONDITIONS OF THE NOTES" – Condition 3 (Status, ranking and priority), §(d) and §(e), and in "TRANSACTION OVERVIEW".		

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	Verified? YES
	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;	
PCS Comments		
The Prospectus is compliant with the EU Prospectus Regulation (see statement on cover page). This requirement, therefore, 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	Verified? YES
78. (d) in the case of STS securitisations, the STS notification referred to in Article 27		
PCS Comments		
See the following statement in “COMPLIANCE WITH STS REQUIREMENTS”, referring to the obligation under article 7(1)(d):		
<p><<(z) for the purposes 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 Originator 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 fulfilled before pricing and/or shall fulfil after the Issue Date, as applicable, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7, paragraph 1 of the EU Securitisation Regulation by making available (with respect to the information under points (f) and (g) above, without delay) the relevant information through the Securitisation Repository.>>.</p>		
See also the following statement in “Transaction Overview”:		
<p><<Reporting entity - Under the Intercreditor Agreement, each of the Issuer and the Originator has agreed that the Originator is designated as Reporting Entity in relation to the Claims, pursuant to and for the purposes of article 7, paragraph 2, of the EU Securitisation Regulation (as defined below). In such capacity as Reporting Entity, the Originator has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e) and (f) of the first subparagraph of article 7, paragraph 1 of the EU Securitisation Regulation by making available the relevant information through the Securitisation Repository. In addition, each of the Issuer and the Originator has agreed that the Originator is designated as first contact point for investors and competent authorities pursuant to the third sub-paragraph of article 27, paragraph 1 of the EU Securitisation Regulation.>>.</p>		
All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS’ analysis in comments to 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	Verified? YES
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.

PCS Comments

See "THE AGENCY AND ACCOUNTS AGREEMENT - Duties of the Computation Agent", where it is stated that

<<In addition to the Payments Report, the Computation Agent will prepare, subject to the timely receipt of all necessary information from the relevant parties, and deliver to, among others, the Issuer, the Representative of the Noteholders, the Arranger, the Servicer, each of the Rating Agencies, any stock exchange on which the Notes are listed, by no later than the second Business Day immediately following each Interest Payment Date, a report substantially in the form set out in the Agency and Accounts Agreement and as required in order to comply with article 7, paragraph 1, letter (e) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards (the "Regulatory Technical Standards") set out in article 2 paragraph 1 of European Commission Delegated Regulation 1225/2020 of 20 October 2019 (the "Regulatory Investor Report"). The first Regulatory Investor Report will be delivered by no later than two Business Days immediately following the Interest Payment Date falling in December 2024. (...)>>.

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to 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

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

Verified?
YES

PCS Comments

See "THE AGENCY AND ACCOUNTS AGREEMENT - Duties of the Computation Agent", where it is stated that

<<(...) The Computation Agent will prepare on behalf of the Reporting Entity, without undue delay, a report setting out the information under letters (f) and (g) of article 7, paragraph 1 of the EU Securitisation Regulation (the "Inside Information and Significant Events Report"). The Inside Information and Significant Events Report will be prepared subject to the timely receipt of all necessary information from the relevant parties, and to deliver via facsimile transmission (anticipated by email) such Inside Information and Significant Events Report to the Issuer, the Reporting Entity, the Representative of the Noteholders, the Corporate Servicer, the Paying Agent and the Arranger. The Inside Information and Significant Events Report will be made available without delay to the Noteholders and to the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors by the Reporting Entity.>>.

See also the definition of "Inside Information and Significant Events Report".

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to 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 references to compliance with Article 7(1)(g).

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to 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

See the following statement in "COMPLIANCE WITH STS REQUIREMENTS", referring to the obligation under article 7(1)(a) and 7(1)(e) being complied-with simultaneously:

<<(z) (...) As to post-closing information, the relevant parties to the Intercreditor Agreement have agreed and undertaken the following:

(i) C.R.Asti, as Servicer, shall prepare the Loan by Loan Report and make it available (simultaneously with the Regulatory Investor Report) to, amongst others, the investors in the Notes;>>.

Article 7.1. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay. When complying with this paragraph, the originator, sponsor and SSPE of a securitisation shall comply with national and Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated.

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

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

83 **STS Criteria**

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

Verified?
YES

PCS Comments

See comments to point 80 above, confirming compliance with the “without delay” timing.

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS’ analysis in comments to 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

	<p>See statement in “Regulatory disclosure and retention undertaking”:</p> <p><<Disclosure obligations</p> <p><i>Under the Intercreditor Agreement, the Originator has agreed to act as reporting entity, pursuant to and for the purposes of article 7, paragraph 2, of the EU Securitisation Regulation. In such capacity, the Originator (i) has confirmed that it has made available the Transaction Documents and all other underlying documentation essential for the understanding of the transaction pursuant to article 7, paragraph 1, letter (b) of the EU Securitisation Regulation, all relevant reports and information required to be delivered to the investors in the Notes on or prior to the pricing of the Securitisation pursuant to article 7, paragraph 1, of the EU Securitisation Regulation, <u>by electronic means through the Securitisation Repository</u> and (ii) has undertaken to make available without delay the reports and information received from the relevant parties under the Transaction Documents on an on-going basis pursuant to article 7, paragraph 1, letters (a), (e), (f) and (g) of the EU Securitisation Regulation <u>through Securitisation Repository</u>.>></i></p> <p>The Originator is the designated reporting entity and EDW is the securitisation repository.</p> <p>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS’ analysis in comments to point 73 above.</p>	
<p>85</p>	<p><u>STS Criteria</u></p> <p>85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>The “Reporting Entity” is the Originator (see statement on cover page).</p> <p>The Securitisation Repository is European DataWarehouse (see definition of “Securitisation Repository”).</p> <p>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS’ analysis in comments to point 73 above.</p>	