

STS Term Verification Checklist

BPL Mortgages S.r.l.



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

7 August 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 (the "**Regulation**") informed by (a) the text of the Regulation itself, (b) the EBA guidelines and recommendations issued in accordance with Article 19(2) of the 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.

7 August 2024

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PRIME COLLATERALISED SECURITIES (PCS) - STS Verification

Individual(s) undertaking the assessment	Daniele Vella
Date of Verification	7 August 2024
The transaction to be verified (the "Transaction")	BPL Mortgages S.r.l.
Issuer	BPL Mortgages S.r.l.
Originator	Banco BPM S.p.A.
Arranger	Banco BPM S.p.A.
Transaction Legal Counsel	DLA Piper Studio Legale Tributario Associato
Rating Agencies	DBRS and Moody's
Stock Exchange	Regulated market of Euronext in Milan (Euronext Access Milan Professional)
Closing Date	7 August 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	<p>STS Criteria</p> <p>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.</p>	Verified? YES
	<p>PCS Comments</p> <p>The originator of the receivables of this transaction is Banco BPM S.p.A. ("BPM"). The original lenders of the Receivables are BPM itself and Creberg and Banco Popolare, which have been merged into Banco BPM (see Section "The Portfolio").</p> <p>See also the Prospectus, "THE ORIGINATOR, THE SERVICER AND THE TRANSACTION BANK" for details on the Originator.</p> <p>As for the assignment of title, see section headed "SELECTED ASPECTS OF ITALIAN LAW – (c) The Assignment" where it is stated, that</p> <p><i><<The assignment of the claims under the Securitisation Law is governed by Article 58, paragraphs 2, 3 and 4, of the Consolidated Banking Act. According to the prevailing interpretation of such provisions, which has been strengthened by Article 4 of the Securitisation Law, the assignment can be perfected against the originator, assigned debtors and third party creditors by way of publication of the relevant notice in the Italian Official Gazette of the Republic of Italy (Gazzetta Ufficiale della Repubblica Italiana) and registration of the transfer in the companies' register where the Issuer is enrolled, so avoiding the need for notification to be served on each assigned debtor.</i></p> <p><i>Upon compliance with the formalities set forth by the Securitisation Law, the assignment becomes enforceable against:</i></p> <p><i>(a) the assigned debtors and any creditors of the originator who have not, prior to the date of publication of the notice of assignment in the Official Gazette and registration of the assignment in the companies' register where the assignee is enrolled, commenced enforcement proceedings in respect of the relevant claims;</i></p> <p><i>(b) the liquidator or any other bankruptcy officials of the assigned debtors (so that any payments made by an assigned debtor to the purchasing company may not be subject to any claw-back action according to article 164 or 166 of the Italian Insolvency Code; and (ii) the liquidator of the originator (provided that the originator has not been subjected to insolvency proceeding prior to the date of publication of the notice of assignment in the Official Gazette and the registration of the assignment in the register of companies where the assignee is enrolled); and</i></p> <p><i>(c) other permitted assignees of the originator who have not perfected their assignment prior to the date of publication of the notice of assignment in the Official Gazette and the registration of the assignment in the companies' register where the assignee is enrolled. (...)>>.</i></p> <p>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.</p> <p>Originally, "true sale" was not a legal concept but a rating agency creation.</p> <p>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".</p> <p>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.</p> <p>In the case of the Transaction, title to the assets were transferred by means of the assignment from certain Italian banks to an Italian SPV.</p>	

Further, the legal opinions from the law firm Orrick, Herrington and Sutcliffe, providing legal assistance for the transaction in respect of the three first transfers and the legal opinion of the Transaction Legal Counsel confirmed that the assignments from each Original Lender to the Issuer meet (or met, at the time of transfer) 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 (and each of the other original lenders was) incorporated in Italy and authorised as a bank, and operates through a branch network in Italy (see “THE ORIGINATOR, THE SERVICER AND THE TRANSACTION BANK” confirming that <<The majority of the Group’s activities are based in Italy. Outside of Italy, the Group has foreign operations in Switzerland, China and India.>> and Section “COMPLIANCE WITH STS REQUIREMENTS” §(b) confirming that:

< for the purpose of compliance with articles 20(2) and 20(3) of the EU Securitisation Regulation, under the Master Amendment Agreement the Originator has represented that, for the purposes of Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding up of credit institutions, as implemented into Italian law by the Italian legislative decree dated 9 July 2004 No. 197 (in materia di risanamento e liquidazione degli enti creditizi), it is an EU credit institution incorporated and regulated in the Republic of Italy; therefore, the Originator would be subject to Italian insolvency laws that do not contain severe clawback provisions;>>.

See also the following statement in the Master Amendment Agreement:

<<11.7 (f) The Originator hereby represents and warrants to the Issuer that it is a credit institution and its "home Member State" (as that term is defined in article 2 of Directive 2001/24/EC on the reorganisation and winding up of credit institutions) is located within the territory of the Republic of Italy, for the purpose of articles 20(2) and 20(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.

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

Italian insolvency law, indeed, 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 in the Prospectus, the transfer of the Receivables 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 Agreements constitutes a transfer of assets effected on a non-recourse basis (*pro-soluto*) by the Originator (or the other original lenders which merged into the Originator) to the Issuer rather than the incurring of a debt by the same, 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 Opinions.

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	Verified?
	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.	YES
PCS Comments		
<p>The COMI and home member state of the Originator is the Republic of Italy and Italian insolvency laws do not contain severe claw back provisions as referred to in Article 20(2) of the STS Regulation (see the statement in Information Memorandum, Section "COMPLIANCE WITH STS REQUIREMENTS" §1(b)):</p> <p><for the purpose of compliance with articles 20(2) and 20(3) of the EU Securitisation Regulation, under the Master Amendment Agreement the Originator has represented that, for the purposes of Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding up of credit institutions, as implemented into Italian law by the Italian legislative decree dated 9 July 2004 No. 197 (in materia di risanamento e liquidazione degli enti creditizi), it is an EU credit institution incorporated and regulated in the Republic of Italy; therefore, the Originator would be subject to Italian insolvency laws that do not contain severe clawback provisions;>>.</p> <p>None of the provision set out in Article 20(2) and Article 20(3) of the STS Regulation applies and the Legal Opinion provides comfort on this.</p>		

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

BPM has provided the Issuer with the customary comforts on its solvency (see, lately, clause 6.11 of the Transfer Agreement dated 20 June 2024).

Furthermore, pursuant to the Warranty and Indemnity Agreement, the Originator has represented that it is solvent as at the date of the transfer of the Portfolio:

<<3.2.5 Dichiarazioni varie (...)

(viii) La Banca Cedente è solvibile e non esistono fatti o circostanze che potrebbero renderla insolvente o non in grado di adempiere alle proprie obbligazioni o esporla a eventuali Procedure Concorsuali, né le competenti autorità giudiziarie, amministrative o di vigilanza hanno emesso un qualsiasi provvedimento che disponga la liquidazione della Banca Cedente ovvero la nomina di un liquidatore o amministratore giudiziario, né è stata adottata dalla Banca Cedente una delibera volta ad ottenere tali provvedimenti, né la Banca Cedente è stata ammessa ad una Procedura Concorsuale, né è stata adottata dalla Banca Cedente una delibera volta ad ottenere l'ammissione ad una delle predette Procedure Concorsuali ovvero volta alla messa in liquidazione volontaria della stessa Banca Cedente, né sono stati intrapresi nei suoi confronti altri atti che possano influire negativamente sulla sua possibilità di dare corso alla cessione e al trasferimento dei Crediti ovvero di eseguire le obbligazioni assunte con il presente Contratto, né la Banca Cedente entrerà in stato di insolvenza in conseguenza della stipulazione del presente Contratto, del Terzo Nuovo Contratto di Cessione e/o di ogni altro Documento dell'Operazione di cui è firmataria.>>.

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

3	<p>STS Criteria</p> <p>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.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>This requirement does not apply to this transaction since the Loans have been originated by the Originator (or by banks that merged into it) that is also the seller to the Issuer under the Transfer Agreements entered into during the life of the transaction.</p> <p>See statement in section “COMPLIANCE WITH STS REQUIREMENTS” §1(c), which provides details on the origination and transfers of, respectively, the Initial Portfolios, the First Subsequent Portfolio, and the Second Subsequent Portfolio confirming that the relevant loans were all originated by the Originator itself or other banks or entities that subsequently merged into it, where acquired by it or that were transferred by way of general acquisitions of going concerns or other extraordinary corporate transactions. And that</p> <p><<Consequently, the requirement provided for under article 20(4) of the EU Securitisation Regulation is met. Under the Master Amendment the Originator has represented and warranted to the Issuer that no litigation is in place in respect of the occurred mergers, de-mergers, contributions of going concern or transfers of going concern, which may adversely affect the ownership of the Claims included in the Portfolio (as the New Issue Date).>>.</p> <p>PCS was also provided with the true sale legal opinions related to the transfers of the portfolios.</p> <p>PCS considers that any transfer occurred by way of “universal succession” (i.e. the specified events of “merger (fusione), de merger (scissione), contribution of going concern (conferimento di ramo d'azienda) or transfer of going concern (cessione di ramo d'azienda)”, do not imply any specific claw-back risk if made on market conditions. In this respect it</p>	

is also noted that the Originator has confirmed the absence of litigations in place that may have an adverse impact on the ownership of the Claims: see the following R&W given by the Originator in Clause 10.7 of the MAA:

<<c) The Originator hereby represents and warrants to the Issuer that no litigation is in place in respect of the occurred mergers, de-mergers, contributions of going concern or transfers of going concern, which may adversely affect the ownership of the Claims included in the Aggregate Portfolio 2024.>>

See also section "THE PORTFOLIO" and the selection criteria that are mentioned in the relevant subparagraphs of such Section.

See also the following R&W in Clause 3.2.1(x) of the Warranty and Indemnity Agreement, confirming that the "Mutui" have all been entered into and disbursed by the Originator in accordance with its underwriting policies:

<<(x) Ciascun Contratto di Mutuo è stato stipulato sostanzialmente in conformità ai modelli di contratto tipo della Banca Cedente così come di volta in volta adottati. Successivamente alla data della stipula nessun Contratto di Mutuo è stato modificato in maniera tale che non sia più conforme ai modelli stessi ovvero alle Procedure di Erogazione.>>.

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 affect 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

STS Criteria

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

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

Verified?
YES

PCS Comments

Article 20.5 does not apply as the transfer is perfected.

See statement in section "COMPLIANCE WITH STS REQUIREMENTS" §1(d), confirming that the transfer of the Receivables included in the Portfolio has been rendered enforceable against any third party creditors of the Originator (including any insolvency receiver of the same) through (i) the publication of a notice of transfer in the Official Gazette and (ii) the registration of the transfer in the companies' register of Milan (where the Issuer has its legal seat):

<<(d) with respect to article 20(5) of the EU Securitisation Regulation, the transfer of the Claims has been rendered enforceable against the Borrowers and any third party creditors of the Originator (including any insolvency receiver of the same) through:

(i) with reference to the Initial Claims:

(A) the publication of a notice of transfer in the Italian Official Gazette (Gazzetta Ufficiale della Repubblica Italiana) no 145, Part II of 13 December 2012;

(B) the publication of a notice of transfer in the Italian Official Gazette (Gazzetta Ufficiale della Repubblica Italiana) no 34, Part II of 21 March 2013;

(C) the registration of the transfer in the companies' register of Treviso Belluno on 11 December 2012; and

(D) the registration of the transfer notice in the companies' register of Treviso Belluno on 18 March 2013;

(ii) with reference to the First Subsequent Portfolio:

(A) the publication of a notice of transfer in the Official Gazette No 125 Part II of 20 October 2016; and

(B) the registration of the transfer in the companies' register of Treviso-Belluno on 17 October 2016;

(iii) with reference to the Second Subsequent Portfolio:

(A) the publication of a notice of transfer in the Official Gazette (Gazzetta Ufficiale della Repubblica Italiana) No 20, Part II of 16 February 2019 and registered in the companies' register of Treviso Belluno on 12 February 2019;

(iv) with reference to the Third Subsequent Portfolio:

(A) the publication of a notice of transfer in the Official Gazette (Gazzetta Ufficiale della Repubblica Italiana) No 75 , Part II of 27 June 2024; and

(B) the registration of the transfer in the companies' register of Treviso Belluno on 11 July 2024.

(for further details, see the section headed "Description of the Transfer Agreements"); therefore, the requirements of article 20(5) of the EU Securitisation Regulation are not applicable;>>.

This complies with the provisions of the Italian Securitisation Law.

Criterion 4 requires two steps:

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

Although the transfer is not directly notified to the borrowers before closing, under Italian law (see the Italian legal opinions), such notification is not required to fully perfect the transfer of ownership in the loans to the Issuer, but it is to be made to comply with certain other regulatory requirements and to obtain enforceability vis-à-vis each specific notified debtor, but not to obtain enforceability vis-à-vis third party creditors or assignees of the relevant seller. Accordingly, this transaction does not operate by way of an unperfected assignment and no specific triggers are required.

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

5	<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>	<p>Verified? YES</p>
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PCS Comments

See the following statement in section "COMPLIANCE WITH STS REQUIREMENTS" §(e), confirming that:

<<(e) with respect to article 20(6) of the EU Securitisation Regulation:

i) under the Initial Warranty and Indemnity Agreement, the First Subsequent Warranty and Indemnity Agreement, the Second Subsequent Warranty and Indemnity Agreement (each as amended prior to the New Issue Date by the Master Amendment Agreement); and

ii) the Third Subsequent Warranty and Indemnity Agreement,

(each as amended prior to the New Issue Date by the Master Amendment Agreement),

the Originator has represented and warranted on the New Issue Date that, as at the relevant transfer date, each relevant Claim was or is fully and unconditionally legally owned by the Originator and each Claim is not subject to, inter alia, any lien (pignoramento), seizure (sequestro) or other charge in favour of any third party or otherwise and is freely transferable to the Issuer. The Originator has the sole and unencumbered title to all Mortgages Loan and Claims. The Originator has not assigned (whether outright or by way of security), communitarised (a dare in comunione), transferred or otherwise disposed of any of the Mortgage Loans or Claims or created or permitted any lien, pledge, encumbrance or other right, claim or any right in rem or individual rights (diritto reale o personale) in favour of any third party in respect of any of the Mortgage Loans or Receivables. No Mortgage Loan, Guarantee, or any other document relating thereto and no internal policy or directive of the Originator contains any provision, covenant or provision (i) which would prevent the Originator, or limit the ability of the Originator, from transferring, assigning or otherwise disposing of the Claims in whole or in part or (ii) which would conflict with, and would otherwise impair or limit the terms and conditions of the Transaction Documents, including without limitation:

(i) the assignment to the SPV of the Claims, the Mortgage Loans, the Guarantees and the benefits of the Insurance Policies; and

(ii) the management of the Claims, Mortgage Loans, Guarantees and Insurance Policies by the Transferor Bank or its delegate or the appointment of a new Servicer pursuant to the Servicing Agreement.

(for further details, see the section headed "The Portfolio");

In addition, under the Initial Warranty and Indemnity Agreement, the First Subsequent Warranty and Indemnity Agreement, the Second Subsequent Warranty and Indemnity Agreement and the Third Subsequent Warranty and Indemnity Agreement (each as amended prior to the New Issue Date by the Master Amendment Agreement), the Originator has represented and warranted that, to the knowledge of the Originator, each relevant Receivable is not in a condition that can be foreseen to adversely affect the enforceability of the transfer of the Claims under the relevant Transfer Agreement and, therefore, is freely transferable to the Issuer.>>

The above statement is in line with the following R&W in Clause 3.2.(xxiii) of the Warranty and Indemnity Agreement:

<<(xxiii) Alla Data di Cessione, ciascun Credito è integralmente e incondizionatamente di titolarità e nella disponibilità della Banca Cedente e non soggetto ad alcun vincolo di pignoramento o di sequestro, né ad altri gravami a favore di terzi, ed è liberamente cedibile alla SPV. Alla Banca Cedente spetta l'esclusiva e libera titolarità di tutti i Mutui e dei Crediti. La Banca Cedente non ha proceduto a cedere (né a pieno titolo, né a titolo di garanzia), a dare in comunione, a trasferire o comunque ad alienare alcuno dei Mutui o dei Crediti, né ha comunque creato o consentito che altri creassero o costituissero alcun vincolo, pegno, gravame o altro diritto, pretesa o qualunque diritto reale o personale a favore di terzi su uno o più Mutui o Crediti. Nessun Mutuo, Ipoteca, Garanzia, né alcun altro documento ad essi relativo né alcuna politica o direttiva interna della Banca Cedente contiene previsioni, clausole o disposizioni (i) in forza delle quali sia impedito alla Banca Cedente, o siano posti limiti alla possibilità per la Banca Cedente, di trasferire, cedere o comunque alienare i Crediti sia pure soltanto in parte o (ii) che sarebbero in conflitto con, e comunque inficerebbero, o altrimenti limiterebbero, i termini e le condizioni dei Documenti dell'Operazione, ivi comprese, senza alcuna limitazione:

(a) la cessione alla SPV dei Crediti, delle Ipoteche, delle Garanzie e dei benefici delle Polizze Assicurative; e

(b) la gestione dei Mutui, delle Ipoteche, delle Garanzie e delle Polizze Assicurative da parte della Banca Cedente o di un suo delegato o la nomina di un nuovo Servicer ai sensi del Contratto di Servicing.>>.

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? YES
	<p>6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....</p> <p>PCS Comments</p> <p>See the eligibility criteria set out in the Information Memorandum, Section "THE PORTFOLIO" detailing the Selection Criteria that have been used for the acquisition of the Portfolios that are included in the currently existing Portfolio. The transfers have been made in accordance with the Securitisation law and "as a block", in accordance with Article 58 of the Italian Consolidated Banking Act. The three Portfolios that constitute the Portfolio were selected based on similar eligibility criteria, as described in "DESCRIPTION OF THE TRANSACTION DOCUMENTS - THE TRANSFER AGREEMENTS".</p> <p>It is also noted that some receivables which would otherwise meet the selection criteria have been excluded from the transferred portfolio. This exclusion has been carried out by means of an individual selection based on a specific identification number included in the relevant loan agreement or, in relation to the initial portfolios, by including some general exclusion criteria. In this respect, however, the Originator confirmed that the selection of the Receivables (including therefore the exclusions made) has been done in compliance with Article 6(2) of the STS Regulation, therefore without purposes of an improper cherry picking, by including the following R&Ws:</p> <p><i><<(xxiii) Ai fini ed ai sensi dell'articolo 6(2) del Regolamento UE sulle Cartolarizzazioni, la Banca Cedente non ha selezionato i Crediti con l'intenzione di rendere le perdite sui Crediti più alte rispetto alle perdite su attività comparabili detenute nel bilancio della Banca Cedente.>>.</i></p> <p>The same R&W is included on similar terms in the Warranty and Indemnity Agreements of each of the previous transfers, by means of a specific amendment contained in the Master Amendment Agreement, dated on or around the New Issue Date (the "MAA").</p> <p>The EBA Guidelines clarify that "clear" does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is "clear" when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, "clear" is about certainty of determination.</p> <p>PCS has read the eligibility criteria in the Information Memorandum, in the Transfer Agreements and in the repurchase agreement. As they are mandatory, they meet the "predetermined" requirement. As they are in the transaction documentation, they meet the "documented" requirement. PCS has also concluded that they allow determination in each case and so meet the "clear" requirement.</p>	
7	STS Criteria	Verified? YES
	<p>7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.</p>	

PCS Comments

See statement of non applicability of active management in the Information Memorandum, §(f) of “COMPLIANCE WITH STS REQUIREMENTS” whereby it is stated that:

<<(f) for the purpose of compliance with article 20(7) of the EU Securitisation Regulation, the disposal of Claims from the Issuer is permitted solely in the following circumstances:

(i) prior to the service of an Issuer Acceleration Notice, in case of optional redemption of the Notes pursuant to Condition 7(c)(Optional redemption of the Notes) or in case of optional redemption of the Notes pursuant to Condition 7(d)(Optional redemption for taxation, legal or regulatory reasons) or in case of mandatory redemption pursuant to Condition 7(e)(Mandatory redemption of the Notes); and

(ii) following the delivery of an Issuer Acceleration Notice, to finance the redemption of the Notes pursuant to Condition 10(b) (Consequences of service of an Issuer Acceleration Notice), provided that, in any case, the Originator under:

(A) the Warranty and Indemnity Agreements may re purchase the Claims from the Issuer in respect of which the representations and warranties are false, incorrect or misleading to the terms and conditions provided under the relevant Warranty and Indemnity Agreement and

(B) the Transaction Documents (in particular the Transfer Agreements and the Servicing Agreement) have certain option rights connected with the purchase of single Claims or, as the case may be, the Portfolio which in any case cannot be exercised for speculative purposes aiming at achieving a better performance of the Securitisation. Therefore, none of the Transaction Documents provide for (i) a portfolio management which makes the performance of the Transaction dependent both on the performance of the Claims and on the performance of the portfolio management of the Transaction, 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. In addition, (i) there are no exposures that can be sold to the Issuer after the Issue Date 2024, (ii) the Claims included in the Portfolio have been selected on the basis of objective Criteria as at the relevant Valuation Date (or the different date specified in respect of the relevant criterion), in order to ensure that the Claims have the same legal and financial characteristics (...);>>.

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.

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”.

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

PCS also notes that there is an explicit affirmative statement in the Information Memorandum to the effect that no active management of the assets backing the Transaction applies.

For the purpose of verifying compliance with this requirement, PCS has also considered with particular attention the provisions of the Servicing Agreement (see Clause 3.4 (*Riacquisto dei Crediti*)) that contemplate the possibility of BPM to repurchase Receivables for the purpose of maintaining good relationships with its clients and avoid undue discriminations between securitised and not securitised debtors. Those contractual provisions are not to be considered forms of active portfolio management for the purpose of this requirement, being rather purchases made in the context of the ordinary servicing activities and are not prejudicial to the Noteholders, given that: (i) they are subject to a specified purpose; (ii) the purchase price payable to the SPV will be equal to principal and accrued interest; and (iii) the overall repurchases may not exceed specified thresholds.

The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of “active portfolio management”. To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met. If the transaction should contain a repurchase device that is not included in the EBA’s list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining “active portfolio management”.

PCS has reviewed the repurchase devices set out in the transaction documentation and each is one of the seven allowable repurchase devices or does not have the features of active management.

8	STS Criteria	Verified? YES
	8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.	
	PCS Comments	
	This is not a revolving transaction, so this requirement does not apply.	

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

9	STS Criteria	Verified? YES
	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.	
	PCS Comments	
	See in section "COMPLIANCE WITH STS REQUIREMENTS" §(g), stating that: <<(g) for the purpose of compliance with article 20(8) of the EU Securitisation Regulation, (i) under the Initial Warranty and Indemnity Agreement, the First Subsequent Warranty and Indemnity Agreement, the Second Subsequent Warranty and Indemnity Agreement (each as amended prior to the New Issue Date by the Master Amendment Agreement) and (ii) the Third Subsequent Warranty and Indemnity Agreement, (each as amended or rectified prior to the New Issue Date by the Master Amendment Agreement) the Originator has represented and warranted that, as at the Issue Date 2024, the relevant Claims are homogeneous in terms of asset type, taking into account the specific characteristics to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics, given that: (i) the Claims have been originated by the Originator or by other banks which were subsequently transferred to the Originator, either by way of merger (fusione), de-merger (scissione), contribution of going concern (conferimento di ramo d'azienda) or transfer of going concern (cessione di ramo d'azienda), as the case may be as lender, in accordance with loan disbursement policies which apply similar approaches to the assessment of credit risk associated with the Claims;	

(ii) the Claims have been serviced by the Originator according to similar servicing procedures;

(iii) the Claims arise from Mortgage Loans secured by mortgages on residential real estate assets and therefore fall in the asset type named "residential loans that are either secured by one or more mortgages on residential immovable property" provided under article 1(a)(i) of the Commission Delegated Regulation (EU) 2019/1851 (the Commission Delegated Regulation on Homogeneity) and meet the homogeneity factors set out under article 2(1)(a)(i), 2(1)(b)(ii) and 2(1)(c) of the Commission Delegated Regulation on Homogeneity (given that (i) the Mortgage Loans are secured by first ranking security rights on a residential immovable property, (ii) the Real Estate Assets are non income producing properties and (iii) the Real Estate Assets are located in the Italian territory). Furthermore, the Mortgage Loans provide for a repayment (A) according to a French amortisation plan or (B) through constant instalments (with variable duration) as determined in the relevant Mortgage Loan (for further details, see the section headed "The Portfolio, paragraphs "Selection Criteria of the Initial Portfolios"; " Selection Criteria of the First Subsequent Portfolio"; " Selection Criteria of the Second Subsequent Portfolio" and " Selection Criteria of the Third Subsequent Portfolio").

In addition, under each Warranty and Indemnity Agreement the Originator has represented and warranted that (i) as at, inter alia, the relevant Transfer Date, each Loan Agreement, Mortgage Loan, Mortgage, the Security Interest and each agreement, deed or document related to them, was valid and effective in accordance to the relevant provisions, create valid and effective obligations which are contractually binding for each party and validly constitute the relevant security interest and, where applicable, the relevant guarantee by a third party guarantor ; (ii) as at, inter alia, the New Issue Date, the Portfolio does not comprise any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU and (iii) as at the New Issue Date, the Receivables contain obligations that are contractually binding and enforceable with full recourse to debtors and, where applicable, guarantors (for further details, see the sections headed "The Portfolio").>>.

The Warranty and Indemnity Agreements (also as amended pursuant to the MAA) contain specific R&Ws confirming this.

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. PCS notes that the RTS currently in force is being amended, in accordance with a final draft RTS which has recently been published, but that has not yet come into force as at today's date. However, the changes contained in such final draft RTS are not expected to affect the asset class in question.

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 and to the expected amendments pursuant to the final draft RTS.

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.

Turning, for guidance, to the RTS adopted by the European Commission and to the final draft RTS, in principle, four elements require examination: (a) "similar underwriting standards", (b) "similar servicing standards", (c) "same asset class" and (d) "relevant risk factors".

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 mortgage loans – and are all originated in the same jurisdiction.

10

STS Criteria

10. The underlying exposures shall contain obligations that are contractually binding and enforceable.

Verified?**YES**

	<p>PCS Comments</p> <p>See the following R&W in Clause 2.1(B)(i) of the Warranty and Indemnity Agreement:</p> <p><<(v) Ciascun Credito <i>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 pertinente è valido ed efficace secondo quanto in ciascuno disposto, crea obbligazioni valide, efficaci e contrattualmente vincolanti nei confronti di ciascuna parte e validamente costituisce il diritto di garanzia che intende costituire. I Crediti costituiscono obbligazioni vincolanti per contratto ed opponibili con pieno diritto di rivalsa nei confronti dei Debitori e, se del caso, dei Garanti.</i>>>.</p>	
11	<p>STS Criteria</p> <p>11. With full recourse to debtors and, where applicable, guarantors.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See the statements quoted in comments to point 10 above and the reference to “pieno diritto di rivalsa”, meaning “full recourse”.</p>	
<p>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.</p>		
12	<p>STS Criteria</p> <p>12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>The Receivables arise from mortgage loans on residential properties in Italy, that contemplate the payment of periodic instalments.</p> <p>The eligibility criteria do not allow loans with bullet repayments, but have an amortisation schedule that contemplates, payments ranging from monthly to annual instalments. See the following:</p> <p><<12 Mortgage Loans which provide for monthly, bi-monthly, quarterly, semi-annually or annually Instalments;>></p> <p>See also the following R&W in Clause 2.1(B)(li) of the Warranty and Indemnity Agreement:</p> <p><<(xv) Tutti i Mutui prevedono il pagamento di rate, a scadenze periodiche e prestabilite nei relativi Contratti di Mutuo, che contengono ciascuna una quota capitale e una quota interessi, ad eccezione delle rate di preammortamento.>>.</p> <p>See also the comments to point 32 below.</p>	
13	<p>STS Criteria</p> <p>13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p>	<p>Verified? YES</p>

PCS Comments

The Receivables arise from mortgage loans on residential properties in Italy. See in this respect the provisions mentioned in comments to point 9 above.

See also the definition of "Crediti" (Receivables) contained in Clause 1.2 of the Transfer Agreement(s), setting out the rights and the cash flows transferred to the Issuer, which include, principal, interest, indemnities pursuant to the insurance policies and others:

<<"Crediti" significa ogni e qualsiasi credito pecuniario della Banca Cedente esistente alla Data di Cessione e derivante dai ed in relazione ai, Mutui che soddisfano i Criteri alla Data di Valutazione (od alla diversa data specificata con riferimento al relativo Criterio), compresi a titolo esemplificativo e non esaustivo:

(a) i crediti relativi a:

(i) gli importi dovuti in linea capitale e gli interessi maturati (e non ancora incassati), in relazione ai Mutui, alla Data di Cessione (inclusa);

(ii) gli interessi convenzionali, legali e di mora, che matureranno sui Mutui a decorrere dalla Data di Cessione (inclusa);

(iii) gli importi dovuti alla Data di Cessione (inclusa) o che matureranno successivamente alla stessa a titolo di rimborso spese (incluse quelle legali e giudiziali), passività, costi e indennità in relazione ai Mutui, ivi incluse eventuali penali;

(iv) ogni altro importo dovuto alla Banca Cedente alla Data di Cessione (inclusa) o che maturerà successivamente alla stessa in riferimento ai Mutui, ai Contratti di Mutuo ed alle Garanzie;

(v) i crediti pecuniari nascenti dall'escussione delle Garanzie; e

(vi) i crediti pecuniari e tutte le somme ricavate da qualunque Procedimento;

(b) ogni altro credito relativo o correlato ai Mutui ed ai Contratti di Mutuo, ivi inclusi i crediti nei confronti dei Debitori Ceduti per il risarcimento dei danni;

(c) i crediti della Banca Cedente ai sensi o in relazione alle Polizze Assicurative;

(d) tutti i diritti e azioni spettanti alla Banca Cedente ai sensi di legge o di contratto in relazione ai Crediti, ai Mutui, alle Garanzie, alle Polizze Assicurative e/o ad ogni altro atto, contratto o documento relativo o connesso ai medesimi, nella misura in cui siano cedibili ai sensi e per gli effetti della Legge 130; e

(e) i crediti della Banca Cedente nei confronti di terzi a titolo di risarcimento danni derivanti da attività dei terzi in relazione ai Crediti, ai Mutui, alle Garanzie, alle Polizze Assicurative o al relativo oggetto.>>.

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

14 STS Criteria

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

Verified?
YES

PCS Comments

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

<<(g) (...) In addition, under each Warranty and Indemnity Agreement the Originator has represented and warranted that (i) as at, inter alia, the relevant Transfer Date, each Loan Agreement, Mortgage Loan, Mortgage, the Security Interest and each agreement, deed or document related to them, was valid and effective in accordance to the relevant provisions, create valid and effective obligations which are contractually binding for each party and validly constitute the relevant security interest and, where applicable, the relevant guarantee by a third party guarantor ; (ii) as at, inter alia, the New Issue Date, the Portfolio does not comprise any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU and (iii) as at the New Issue Date, the Receivables contain obligations that are contractually binding and enforceable with full recourse to debtors and, where applicable, guarantors (for further details, see the sections headed "The Portfolio").>>.

See also the Eligibility Criteria set out in the section "THE PORTFOLIO".

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.

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
	<p>PCS Comments</p> <p>See the statement in "COMPLIANCE WITH STS REQUIREMENTS", §(h):</p> <p><<(h) for the purpose of compliance with article 20(9) of the EU Securitisation Regulation, under each Warranty and Indemnity Agreement, the Originator has represented and warranted, as at the New Issue Date, that the Portfolio does not comprise any exposure to securitisation positions (...);>>.</p> <p>See also the Eligibility Criteria set out in the section "THE PORTFOLIO".</p> <p>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.</p>	

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
	<p>PCS Comments</p> <p>See the following statement in "COMPLIANCE WITH STS REQUIREMENTS", §(i):</p>	

<<(i) for the purpose of compliance with article 20(10) of the EU Securitisation Regulation, under each Warranty and Indemnity Agreement the Originator has represented and warranted that:

(i) the Claims have been originated:

1) with reference the Initial Portfolios:

(A) Creberg (which merged by incorporation in Banco Popolare after the granting of the relevant Mortgage Loan); or

(B) Banco Popolare (which merged by incorporation in Banco BPM after the granting of the relevant Mortgage Loan); or

(C) other banks which were subsequently transferred to the Banco Popolare or Creberg, as applicable, either by way of merger (fusione), de merger (scissione), contribution of going concern (conferimento di ramo d'azienda) or transfer of going concern (cessione di ramo d'azienda),

as lender;

2) with reference to the First Subsequent Portfolio.

(A) Banco Popolare (which merged by incorporation in Banco BPM after the granting of the relevant Mortgage Loan) or

(B) by other banks which were subsequently transferred to Banco Popolare, either by way of merger (fusione), de merger (scissione), contribution of going concern (conferimento di ramo d'azienda) or transfer of going concern (cessione di ramo d'azienda),

as lender;

3) with reference to the Second Subsequent Portfolio and the Third Subsequent Portfolio, by:

(A) Banco BPM or

(B) by other banks which were subsequently transferred to the Originator, either by way of merger (fusione), de merger (scissione), contribution of going concern (conferimento di ramo d'azienda) or transfer of going concern (cessione di ramo d'azienda),

as lender

in the ordinary course of its business;

(ii) as at, inter alia, the New Issue Date, the Claims comprised in the Portfolio have been originated by the Originator (or the bank which has originated the relevant Claims), in accordance with credit policies that are not less stringent than the credit policies applied by the Originator (or the bank which has originated the relevant Claims) at the time of origination to similar exposures that are not assigned under the Securitisation;

(iii) the Originator (or the bank which has originated the relevant Claims) has assessed the Borrowers' creditworthiness in compliance with the requirements set out in article 8 of Directive 2008/48/EC or in article 18, paragraphs from 1 to 4, paragraph 5, letter (a), and paragraph 6 of Directive 2014/17/UE and point 33 of the EBA Guidelines on the STS Criteria, to the extent applicable taking into consideration the nature of the Mortgage Loans; and

(iv) the Originator has more than 5 (five) year expertise in originating exposures of a similar nature to the Claims. In addition, since no exposure will be sold to the Issuer after the Issue Date 2024, the Originator shall not be held to disclose without undue delay any material changes from prior underwriting standards (for further details, see the section headed "The Portfolio");

(v) as at the New Issue Date each Portfolio does not include any Mortgage 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 Originator (or the bank which has originated the relevant Claims);>.

See also the R&W in Clause 3.2.5, letter (xvi) of the Warranty and Indemnity Agreement(s) confirming origination in the ordinary course of business of the Originator (or original lender that became part of BPM).

17	STS Criteria 17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.	Verified? YES
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PCS Comments

See statements mentioned in comments to point 16 above.

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

18	STS Criteria 18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.	Verified? YES
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PCS Comments

This transaction is not revolving. Therefore, subsequent changes to the underwriting procedures are not relevant in an STS perspective.

As for the procedures used for granting the Mortgage Loans included in the Portfolio see the statements in point 16 above and Section "THE CREDIT AND COLLECTION POLICY – Credit policies" of the Prospectus.

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

19	STS Criteria 19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.	Verified? YES
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PCS Comments

See the statement in "COMPLIANCE WITH STS REQUIREMENTS", §(i), quoted in comments to point 16 above.

See also the R&W in Clause 3.2.5, letter (xx) of the Warranty and Indemnity Agreement(s) as amended:

<<(xx) Il Portafoglio non comprende Mutui commercializzati e sottoscritti con la premessa che al richiedente il prestito o, se del caso, agli intermediari era stato fatto presente che le informazioni fornite avrebbero potuto non essere verificate dalla Banca Cedente (o, a seconda dei casi, la diversa banca che ha originato il Mutuo).>>.

PCS has verified that the documentation contain confirmation that the mortgages have been originated in compliance with the Credit Policies. Having seen the Credit Policies, considering the absence of procedures allowing marketing of mortgages on the basis of that the lender may not verify the information provided, and based on the R&W mentioned above, PCS reached sufficient confidence that an assessment of Borrowers' creditworthiness is made without exceptions and that this requirement is satisfied.

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	<p>STS Criteria</p> <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>Verified? YES</p>
	<p>PCS Comments</p> <p>See the following statement in "COMPLIANCE WITH STS REQUIREMENTS", §(i):</p> <p><<(i) for the purpose of compliance with article 20(10) of the EU Securitisation Regulation, under each Warranty and Indemnity Agreement the Originator has represented and warranted that: (...)</p> <p>(iii) the Originator (or the bank which has originated the relevant Claims) has assessed the Borrowers' creditworthiness in compliance with the requirements set out in article 8 of Directive 2008/48/EC or in article 18, paragraphs from 1 to 4, paragraph 5, letter (a), and paragraph 6 of Directive 2014/17/UE and point 33 of the EBA Guidelines on the STS Criteria, to the extent applicable taking into consideration the nature of the Mortgage Loans; and>></p> <p>See also the following Risk Factor:</p> <p><<Mortgage Credit Directive</p> <p>Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 (the "Mortgage Credit Directive") sets out a common framework for certain aspects of the laws, regulations and administrative provisions of the Member States concerning agreements covering credit for consumers secured by a mortgage or otherwise relating to residential immovable property. The Mortgage Credit Directive provides for, amongst other things:</p> <ul style="list-style-type: none"> (a) standard information in advertising, and standard pre-contractual information; (b) adequate explanations to the borrower on the proposed credit agreement and any ancillary service; (c) calculation of the annual percentage rate of charge in accordance with a prescribed formula; (d) assessment of creditworthiness of the borrower; (e) a right of the borrower to make early repayment of the credit agreement; and 	

(f) prudential and supervisory requirements for credit intermediaries and non-bank lenders.

The Mortgage Credit Directive came into effect on 20 March 2014 and was required to be implemented in Member States by 21 March 2016.

On 1 June 2015, in accordance with Article 18, Article 20(1) and Article 28 of the Mortgage Credit Directive, the EBA published its final Guidelines on creditworthiness assessment, as well as its final Guidelines on arrears and foreclosure, that support the national implementation by Member States of the Mortgage Credit Directive.

In Italy the Government approved the Legislative Decree No. 72 of 21 April 2016, implementing the Mortgage Credit Directive and published it on the Official Gazette of the Republic of Italy on 20 May 2016 (the "Mortgage Legislative Decree"). The Mortgage Legislative Decree clarifies that the new legal framework shall apply, inter alia, to (i) residential mortgage loans and (ii) loans relating to the purchase or preservation of the property rights on a residential immovable. Moreover such decree sets forth certain rules of correctness, diligence and transparency and information undertakings applicable to the lenders and intermediaries which offer loans to the consumers and provides that the parties may agree under the loan agreements that in case of breach of the borrower's payment obligations under the agreement (i.e., non-payment of at least eighteen loan instalments due and payable by the debtor) the transfer or the sale of the mortgaged assets has as a consequence that the entire debt is settled even if the value of the assets or the proceeds deriving from the sale of the assets is lower than the remaining amount due by the debtor in relation to the loan. Otherwise, if the estimated value of the assets or the proceeds deriving from the sale of the assets is higher than the remaining amount due by the debtor, the excess amount shall be returned to the consumer. The value of the property shall be determined by an independent expert (perito) chosen by the parties, or, if an agreement on the appointment of the expert is not reached between them, by the president of the competent court (Presidente del Tribunale competente). >>.

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.

Therefore, if the assets concerned, as in the case of the Transaction, are residential mortgage loans, Directive 2014/17/EU is applicable.

The next step is to determine which Italian law transcribed this Directive into local law.

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 (DECRETO LEGISLATIVO 21 aprile 2016, n. 72 - Attuazione della direttiva 2014/17/UE, in merito ai contratti di credito ai consumatori relativi a beni immobili residenziali nonche' modifiche e integrazioni del titolo VI-bis del decreto legislativo 1° settembre 1993, n. 385, sulla disciplina degli agenti in attivita' finanziaria e dei mediatori creditizi e del decreto legislativo 13 agosto 2010, n. 141, as amended from time to time.

It is noted that the initial portfolios were purchased before the entry into force of the Mortgage Credit Directive. Therefore, at that time, the relevant provisions were not yet in force and were not yet applicable.

Based on the above considerations, PCS is prepared to consider this requirement satisfied.

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

21

STS Criteria

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

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

See the following statement in §(i) of COMPLIANCE WITH STS REQUIREMENTS:

<<(i) for the purpose of compliance with article 20(10) of the EU Securitisation Regulation, under each Warranty and Indemnity Agreement the Originator has represented and warranted that: (...)

(iv) the Originator has more than 5 (five) year expertise in originating exposures of a similar nature to the Claims. In addition, since no exposure will be sold to the Issuer after the Issue Date 2024, the Originator shall not be held to disclose without undue delay any material changes from prior underwriting standards (...); (...) >>.

See also the description of BPM contained in "THE ORIGINATOR, THE SERVICER AND THE TRANSACTION BANK".

PCS notices that, according to the EBA Guidelines, an entity (a bank in this case) originating assets similar to those securitised for at least five years is deemed to have the required "expertise".

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

22	STS Criteria	Verified? YES
	22. The underlying exposures shall be transferred to the SSPE after selection without undue delay... PCS Comments The selection of the Receivables was made, in respect of each Portfolios, few weeks before the relevant transfer, which clearly satisfies this requirement. See definitions of referring to the "Valuation Date" and the "Signing Date" of each relevant Portfolio transferred to the SPV over time. The transaction is not revolving, so no new Receivables are expected to be selected and sold on an ongoing basis.	

23	STC Criteria	Verified? YES
<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>PCS Comments</p> <p>See statement in "COMPLIANCE WITH STS REQUIREMENTS", §(j),</p> <p><<(j) for the purpose of compliance with article 20(11) of the EU Securitisation Regulation, the Portfolio has been selected on the relevant Valuation Date and transferred to the Issuer on the relevant Transfer Date. Under the Warranty and Indemnity Agreements the Originator has represented and warranted that, as at the Issue Date 2024, the relevant 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 Originator's knowledge:</p> <p>(i) has been declared insolvent or in respect of which its creditors were granted a final non appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt restructuring process with regard to his non performing exposures within three years prior to the relevant Transfer Date; or</p> <p>(ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history available to the Originator (or the other bank which has originated the Loan); or</p> <p>(iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by the Originator which have not been assigned under the Transaction (...).</p> <p>It should be considered that any Claims not meeting the above requirements have been repurchased by the Originator pursuant to the Repurchase Agreement.>>.</p> <p>See in particular the following R&Ws in the Warranty and Indemnity Agreement(s):</p> <p><<(xviii) Il Portafoglio <u>non comprende esposizioni in stato di default ai sensi dell'articolo 178, paragrafo 1, del Regolamento (UE) n. 575/2013 né esposizioni verso un <u>Debitore Ceduto o un Garante di affidabilità creditizia deteriorata</u> che, a conoscenza della Banca Cedente:</u></p> <p>(a) sia stato dichiarato insolvente o abbia visto un giudice riconoscere in maniera definitiva e inappellabile ai suoi creditori il diritto di esecutorietà o il risarcimento dei danni per mancato pagamento nei tre anni precedenti la data di erogazione oppure sia stato oggetto di un processo di ristrutturazione del debito in relazione alle sue esposizioni deteriorate nei tre anni precedenti la Data di Cessione;</p> <p>(b) al momento della erogazione, ove applicabile, era iscritto in un registro pubblico del credito di persone con referenze creditizie negative o, in assenza di tale registro pubblico del credito, in un altro registro del credito disponibile alla Banca Cedente (o, a seconda dei casi, alla diversa banca che ha originato il Mutuo); o</p> <p>(c) abbia una valutazione del merito di credito o un punteggio di affidabilità creditizia che indica l'esistenza di un rischio di inadempimento dei pagamenti pattuiti contrattualmente sensibilmente più elevato di quello relativo ad esposizioni comparabili detenute dalla Banca Cedente e non trasferite nell'ambito dell'Operazione.>>.</p> <p><<(xxiv) Per quanto a conoscenza della Banca Cedente, nessun singolo Mutuatario è stato classificato quale "sofferenza" o "incaglio" dalla Banca Cedente ai sensi delle Istruzioni di Vigilanza di Banca di Italia.>></p> <p>See also the following Eligibility Criteria:</p> <p><<9. mutui le cui rate non siano scadute da più di 30 giorni alla Data di Valutazione;>></p>		

<<19. mutui in relazione ai quali, alla Data di Valutazione, la Banca Cedente ed il relativo debitore ceduto non abbiano in essere una moratoria che preveda la sospensione del pagamento delle rate (integralmente o per la sola componente capitale);>>.

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	Verified? YES
	24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator’s or original lender’s knowledge:	
	PCS Comments	
	See statement 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.	
	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>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. Thirdly, the EBA Guidelines on guaranteed obligations make it clear that the criterion is met so long as either the debtor or the guarantor are not “credit impaired”.</p>	
25	<p>STS Criteria</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>Verified? YES</p>
	<p>PCS Comments</p> <p>See point 24 above.</p>	
26	<p>STS Criteria</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>Verified? YES</p>
	<p>PCS Comments</p> <p>See the R&W mentioned under point 23 above: no recently restructured debtors are meant to be included in the Portfolio.</p>	
27	<p>STS Criteria</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>Verified? YES</p>
	<p>PCS Comments</p> <p>See the R&W mentioned under point 23 above: no recently restructured debtors are meant to be included in the Portfolio.</p>	
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>	

See the R&W mentioned under point 23 above: no recently restructured debtors are meant to be included in the Portfolio.

29	STS Criteria 29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;	Verified? YES
	PCS Comments See the R&W mentioned under point 23 above.	
30	STS Criteria 30. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.	Verified? YES
	PCS Comments See the R&W mentioned under point 23 above.	

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

31	STS Criteria 31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.	Verified? YES
	PCS Comments See statement in "COMPLIANCE WITH STS REQUIREMENTS", §(k), <<(k) for the purpose of compliance with article 20(12) of the EU Securitisation Regulation, under the Warranty and Indemnity Agreements, the Originator has represented and warranted that, as at the New Issue Date, the Claims arise from Mortgage Loans in respect of which, at the relevant Transfer Date, at least one Instalment (including repayment of principal) has been paid by the relevant Borrower. It should be considered that any Claims not meeting the above requirement have been repurchased by the Originator pursuant to the Repurchase Agreement.>>. See also the following Eligibility Criterion: <<10. mutui che abbiano almeno una rata scaduta e pagata;>>.	

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	<p>STS Criteria</p> <p>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.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See statement in "COMPLIANCE WITH STS REQUIREMENTS", §(I):</p> <p><i><<(I) for the purpose of compliance with article 20(13) of the EU Securitisation Regulation, under the Warranty and Indemnity Agreements, the Originator has represented and warranted that, in order to approve the disbursement of the relevant Mortgage Loan to the relevant Debtor, the Originator (or the other bank which has originated the Loan) the assessment on the value of the Real Estate Assets was not predominant; therefore, the repayment of the Notes has not been structured to depend predominantly on the sale of the Real Estate Assets. In this respect the Originator confirms that:</i></p> <p><i>(i) 100% of the Outstanding Principal of the Portfolio is composed by secured receivables;</i></p> <p><i>(ii) all the Mortgage Loans comprised in the Portfolio are amortising, so that the relevant principal amount outstanding as at the Final Maturity Date it is expected to be equal to 0 (zero). The Portfolio does not comprise Mortgage Loans with bullet payment of principal or payment of a large final instalment so called "maxi rata finale"; and</i></p> <p><i>(iii) the pool of exposures has a high granularity (...)>>.</i></p> <p>See also the following R&W in the Warranty and Indemnity Agreement(s):</p> <p><i><<(xiv) Nel deliberare la concessione dei Mutui ai relativi Debitori Ceduti la Banca Cedente (o, a seconda dei casi, la diversa banca che ha originato il Mutuo) <u>ha fatto affidamento sul valore degli Immobili e sulle condizioni economiche e finanziarie dei relativi Debitori Ceduti e dei Garanti, fermo restando che l'affidamento sul valore degli Immobili non è stato predominante ai fini della concessione del relativo Mutuo.</u>>>.</i></p> <p>Based on the statements above, PCS was satisfied that, in compliance with EBA Guidelines (point 45 of Section 2.1), the underlying exposures: (i) are amortising loans, with no bullet repayments at maturity; (ii) their maturities are distributed across the life of the transaction; and (iii) they are granular. Accordingly, PCS is sufficiently satisfied that none of the assets in the pool displays any predominant reliance on the sale of the assets securing the Mortgage Loans.</p>	

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 statement in §2(a) of “COMPLIANCE WITH STS REQUIREMENTS”:</p> <p><i><<(a) For the purpose of compliance with article 21(1) of the EU Securitisation Regulation, under the Intercreditor Agreement (as amended in accordance with the Master Amendment Agreement) the Originator has undertaken to retain at the origination and maintain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent in the Securitisation, in accordance with paragraph (d) of article 6(3) of the Securitisation Regulations and the applicable Regulatory Technical Standards (for further details, see the paragraph below headed “Regulatory Disclosure and Retention Undertaking”);>>.</i></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>See the following statement in §2(b) of “COMPLIANCE WITH STS REQUIREMENTS”:</p> <p><i><<(b) for the purpose of compliance with article 21(2) of the EU Securitisation Regulation, in order to mitigate any interest rate risk connected with the Class A Notes the following factor should be considered: (i) the credit enhancement due to the subordination of the different Classes of Notes (in fact the Securitisation benefits from a single priority of payments that combines interest and principal proceeds: the principal proceeds generated by the amortisation of the portfolio can be used to cover also the interest payments due on the Senior Notes) and (ii) a Cash Reserve has been set-aside in order to cover, inter alia, interest shortfall on the Class A Notes and, if used, can be replenished on the subsequent Payment Date.>>.</i></p> <p>See also the discussion in “RISK FACTORS – Interest rate risk”, confirming appropriate mitigation and detailing the measures that were taken for that purpose in structuring the transaction.</p>	
35	STS Criteria	Verified? YES
	<p>35. Currency risks arising from the securitisation shall be appropriately mitigated.</p> <p>PCS Comments</p> <p>See in §2(b) of Section “COMPLIANCE WITH STS REQUIREMENTS”, that:</p>	

<<(…) Finally, there is no currency risk since:

(i) in accordance with the Criteria, the Claims arise from Mortgage Loans which are denominated in Euro; and

(ii) pursuant to the Conditions, the Notes are denominated in Euro (for further details, see the sections headed "Transaction Overview" and "Terms and Conditions of the Notes"); (…)>>.

See in particular the Portfolio contains either mortgage loans denominated in Euro or mortgage loans which have been disbursed in a different currency and that, subsequently, have been redenominated in Euro (see the eligibility criteria set out in Section "THE PORTFOLIO").

See also the definition of Basic Terms Modification, which include the following, as an object of decisions to be taken with an enhanced majority:

<<(e) a modification which would have the effect of altering the currency of payment of one or more relevant Classes of Notes or any alteration of the date or priority of payment or redemption of one or more relevant Classes of Notes;>>.

In the light of the above, PCS' view is that 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**

See the covenant in TERMS AND CONDITIONS OF THE NOTES, Condition 5 (Covenants)

<<5. Covenants

(a) Covenants by the Issuer

For so long as any Note remains outstanding, the Issuer, save with the prior written consent of the Representative of the Noteholders or as provided in or envisaged by these Conditions or any of the Transaction Documents, shall not, nor shall cause or permit (to the extent permitted by Italian law), shareholders' meetings to be convened in order to:

(o) Derivatives

enter into derivative contracts save as expressly permitted by article 21, paragraph 2, of the EU Securitisation Regulation;>>.

	No eligible investments are contemplated for this transaction.	
38	STS Criteria 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	Verified? YES
	<p>PCS Comments</p> <p>See statement in "COMPLIANCE WITH STS REQUIREMENTS", §2(b), that <<(…) In addition, under the Warranty and Indemnity Agreement, the Originator has represented and warranted that, as at the New Issue Date, the Portfolio does not comprise any derivatives, (...).>>.</p> <p>In particular, it is represented as follows in the Warranty and Indemnity Agreement(s): <<(xiii) Nessun Credito ceduto nel contesto dell'Operazione è suscettibile di essere qualificato come (i) valore mobiliare ai sensi dell'articolo 4, paragrafo 1, punto 44), della direttiva 2014/65/UE, (ii) posizione verso alcuna cartolarizzazione; e (iii) strumento finanziario derivato (inclusi, a titolo esemplificativo, titoli credit-linked, swaps, titoli sintetici o simili attivi).>>.</p> <<(lxvii) Nessun Debitore Ceduto di una Banca Cedente ha in essere contratti derivati collegati al Contratto di Mutuo.>>.	
39	STS Criteria 39. Those derivatives shall be underwritten and documented according to common standards in international finance.	Verified? YES
	<p>PCS Comments</p> <p>Not applicable: no derivative instrument is entered into to hedge interest rate or currency risk. See points 34 and 35 above.</p>	
<p>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.</p>		
40	STS Criteria 40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.	Verified? YES
	<p>PCS Comments</p> <p>See statement in "COMPLIANCE WITH STS REQUIREMENTS", §2(c), that: <<c) for the purpose of compliance with article 21(3) of the EU Securitisation Regulation:</p>	

(i) under the Warranty and Indemnity Agreements, the Originator has represented and warranted that pursuant to the Loan Agreements, the interest calculation methodologies related to the Loans are based on or generally used sectoral rates reflective of the cost of funds, and do not refer to complex formulae or derivatives; and

(ii) the Interest Rate applicable to the Notes is calculated by reference to EURIBOR (for further details, see Condition 6 (Interest - Rate of Interest on the Class A Notes)); therefore, any referenced interest payments under the Claims and the Notes are based on generally used market interest rates and do not reference complex formulae or derivatives;>>.

As for assets:

• some of the Loans bear a fixed interest rate, some other are floating rate. See section "THE PORTFOLIO", the following eligibility criterion, which applies also on similar terms to the further portfolios:

<<8. *Mortgage Loans which fall in one of the following categories:*

(i) fixed rate Mortgage Loans, being those Mortgage Loans whose interest rate is not subject to any variation throughout the remaining duration of the loan;

(ii) floating rate Mortgage Loans (including Mortgage Loans which provide for a cap on the applicable interest rate), being those Mortgage Loans whose applicable interest rate is linked to an index provided by the Mortgage Loan Agreement with reference to all the remaining duration of the loan;

(iii) "mixed" rate Mortgage Loans, being Mortgage Loans in respect of which interest accrues at a fixed rate for a specified period of time determined by the Mortgage Loan Agreement and at a floating rate thereafter, or viceversa; or

(iv) "modular" rate Mortgage Loans, being those Mortgage Loans which provide for the right, that can be exercised one or more times during the life of the Mortgage Loan, of the relevant Borrower to switch from (A) a floating rate, to (B) a fixed rate equal to the sum of (i) the swap interest rate for the relevant period (IRS), determined as at the date on which the right to switch has been exercised by the relevant Borrower, up to the expiry of the period during which the fixed rate chosen by the relevant Borrower is applicable, and (ii) the spread, provided by the Mortgage Loan Agreement, over the index determined pursuant to point (i) above;>>.

In any case, where a floating rate applies, it is based on EURIBOR or other generally used sectoral rates, as confirmed in the statements mentioned above.

The eligibility criteria confirm that the Portfolio include Mortgage Loans which allow the relevant Borrower to switch from one floating rate to fixed rate or the other way around, at the option of the relevant Borrower. This option, in our view, does not breach this requirement as long as both typologies of interest rates would be permitted interest rates, if present on closing.

As for liabilities:

• see Condition 6 (INTEREST) where in 6(c) (Rate of interest on the Class A Notes) it is confirmed that interest rate applicable on the Class A Notes will be EURIBOR based, with a floor at zero. The Junior Notes bear a Junior Notes Remuneration only, calculated as excess spread.

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.

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

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

Verified?
YES

PCS Comments

See in Condition 3 (STATUS, RANKING AND PRIORITY), the post enforcement PoP, set out in “(e) Post-Enforcement Priority of Payments”.

See also the following statement in “COMPLIANCE WITH STS REQUIREMENTS” where under §2(d) it is confirmed that:

<<(d) for the purpose of compliance with article 21(4) of the EU Securitisation Regulation:

i) following the service of an Issuer Acceleration Notice,

(A) 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;>>.

See in particular the following provision in §(b) of Condition 10 (EVENTS OF DEFAULT):

<<(b) Consequences of service of an Issuer Acceleration Notice

Upon the service of an Issuer Acceleration Notice as described in this Condition, (i) the Notes of each Class shall become immediately due and repayable at their Principal Amount Outstanding, together with any interest accrued but which has not been paid on any preceding Interest Payment Date in accordance with Condition 6(j) (Interest Amount Arrears), without further action, notice or formality; (ii) the Note Security shall become immediately enforceable; and (iii) the Representative of the Noteholders may, subject to Condition 11(b) (Restrictions on disposal of Issuer’s assets) dispose of the Claims in the name and on behalf of the Issuer by virtue of the power of attorney granted in accordance with the Mandate Agreement. The Noteholders hereby irrevocably appoint, as from the date hereof and with effect on and from the date on which the Notes shall become due and payable following the service of an Issuer Acceleration Notice, the Representative of the Noteholders as their exclusive agent (mandatario esclusivo) to receive on their behalf from the Issuer any and all monies payable by the Issuer to the Noteholders and the Other Issuer Creditors from and including the date on which the Notes shall become due and payable, such monies to be applied in accordance with the Post-Enforcement Priority of Payments.>>.

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STS Criteria

42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;

Verified?
YES

PCS Comments

	<p>PCS notes that principal payments are made sequentially both in a pre and a post enforcement scenario and there are no cases in which repayment is reversed with regard to the seniority of the various classes of Notes.</p> <p>See items (iv) (principal on Class A Notes) and (xi) (principal on Junior Notes) of the §(d) "Pre-Enforcement Priority of Payments" and items (v) (principal on Class A Notes) and (ix) (principal on Junior Notes) of the §(e) "Post-Enforcement Priority of Payments", each as set out in Condition 3 (STATUS, RANKING AND PRIORITY) of the Terms and Conditions of the Notes.</p> <p>It is also noted that pursuant to Clause 6.1 of the MAA the new updated terms and conditions agreed thereunder shall apply to each of the Series 1 Notes, the Series 2 Notes, the Series 3 Notes and the Series 4 Notes.</p>	
43	<p>STS Criteria</p> <p>43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See point 42 above.</p>	
44	<p>STS Criteria</p> <p>44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See "COMPLIANCE WITH STS REQUIREMENTS" where under §2(d) it is stated that:</p> <p><<d) for the purpose of compliance with article 21(4) of the EU Securitisation Regulation: (...)</p> <p>ii) following the service of an Issuer Acceleration Notice, <u>the Representative of the Noteholders will be entitled, until the Notes have been repaid in full or cancelled in accordance with the Conditions, inter alia, to take possession, as an agent of the Issuer and to the extent permitted by applicable laws, of all Collections (by way of a power of attorney granted hereunder in respect of the relevant Accounts) and of the Claims and to sell or otherwise dispose of the Claims or any of them in such manner and upon such terms and at such price and such time or times as the Representative of the Noteholders shall, in its discretion, deem appropriate and to apply the proceeds in accordance with the Post-Enforcement Priority of Payments provided however that if the amount of the monies at any time available to the Issuer or to the Representative of the Noteholders for the payments above shall be less than 10 per cent of the Principal Amount Outstanding of all Classes of Notes the Representative of the Noteholders may at its discretion invest such monies (or cause such monies to be invested) in some or one of the investments authorised pursuant to the Intercreditor Agreement, it being understood that no provisions shall require the automatic liquidation of the Portfolio (for further details, see Condition 11(b) and the section headed "Description of the Transaction Documents – The Intercreditor Agreement"); >>.</u></p> <p>See also §(e) in Condition 3 (STATUS, RANKING AND PRIORITY) of the Terms and Conditions of the Notes - (e) Post-Enforcement Priority of Payments where it is stated that:</p> <p><<(…) The Issuer or the Representative of the Noteholders on the Issuer's behalf is entitled, pursuant to the Intercreditor Agreement, to dispose of the Claims in order to finance the redemption of the Notes following the service of an Issuer Acceleration Notice.>>.</p> <p>See also Clause 7.2 (Following the service of an Issuer Acceleration Notice) of the Intercreditor Agreement (as amended).</p> <p>PCS notices that upon enforcement, the Representative of the Noteholders will be entitled to take certain actions, that include also the disposal of the Portfolio, but the sale will not be an automatic effect of the service of an enforcement notice. This requirement is therefore satisfied.</p>	

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	Verified? YES
	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.	
PCS Comments		
This transaction does not contain non-sequential payments both in a pre and post enforcement scenarios. See point 42 above.		
PCS has therefore taken the view that this requirement is met.		

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	Verified? YES
	46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following: (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;	
PCS Comments		
This provision only applies to transactions with a revolving period. It is therefore not applicable to this transaction.		
47	STS Criteria	Verified? YES
	47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	
PCS Comments		
Not applicable. See point 46 above.		
48	STS Criteria	Verified?
	48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	

		YES
	PCS Comments Not applicable. See point 46 above.	
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 Not applicable. See point 46 above.	

Article 21.7. The transaction documentation shall clearly specify:

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

50	STS Criteria 50. The transaction documentation shall clearly specify: (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;	Verified? YES
	PCS Comments For the Servicer, see the Servicing Agreement (as amended). For the Representative of the Noteholders (that performs fiduciary activities on behalf of the Noteholders and the other Issuer creditors) see the "Rules of the Organisation of the Noteholders" (attached as a Schedule to the Terms and Conditions of the Notes), Article 27 (<i>Duties and powers</i>). See also the relevant provisions in the Intercreditor Agreement and in the Mandate Agreement. The contractual obligations, duties and responsibilities of other Agents of the Issuer are regulated by the Agency and Accounts Agreement, the Corporate Services Agreement and other ancillary transaction documents.	

51	STS Criteria 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	Verified? YES
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PCS Comments

See the continuity provisions contained in the Servicing Agreement, Clause 12 (DURATA E SCIOGLIMENTO ANTICIPATO), 12.3 (Revoca del mandato e recesso da parte della SPV), 12.4 (Recesso del Servicer) and 13 (Sostituto del Servicer).

In particular, under the Servicing Agreement, BPM in case its replacement in the role of Servicer, has undertaken to cooperate for a period up to 12 months after its replacement to allow the Substitute Servicer to perform its obligations as Servicer, and undertakes to cooperate in the succession to the Successor Servicer providing reasonable support upon request:

<<13.4.2 Banco BPM si impegna inoltre nei confronti della SPV, per un periodo di tempo di massimo 12 (dodici) mesi dalla revoca dal proprio incarico di Servicer, a fare quanto necessario (collaborando qualora necessario con altre controparti dell'Operazione) al fine di consentire al Sostituto del Servicer di adempiere le proprie obbligazioni di Servicer in forza del relativo nuovo contratto di servicing (che conterrà, mutatis mutandis, clausole sostanzialmente identiche a quelle contenute nel presente Contratto) e degli altri Documenti dell'Operazione ai sensi di quanto previsto all'Articolo 13.1.2 che precede nonché le eventuali altre previsioni che le parti riterranno necessarie, o che siano richieste dal Computation Agent, dal Rappresentante dei Portatori dei Titoli o dalle Agenzie di Rating. Rimane inteso che nessuna pretesa economica potrà essere vantata da Banco BPM in relazione alla predetta attività di collaborazione.

13.4.3 Al fine di tutelare i diritti nascenti in capo alla SPV ai sensi del presente Contratto, Banco BPM si impegna ad assistere e cooperare con la SPV, con il Computation Agent e con il Sostituto del Servicer, per quanto possibile ai sensi della normativa vigente, nella successione del Sostituto del Servicer nell'incarico previsto dal presente Contratto, fornendogli ogni supporto esso richieda nei limiti del ragionevole e per un periodo non superiore a 12 (dodici) mesi dalla data di nomina del Sostituto del Servicer.>>.

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STS Criteria

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

Verified?
YES

PCS Comments

No liquidity providers or derivative counterparties are contemplated in this transaction.

A Cash Reserve is created on the Issue date, by crediting a reserve fund into the Cash Reserve Account (see "CREDIT STRUCTURE – Cash Reserve").

As for the Account Bank and other agents see Clause 31.10 (TERMINATION OF APPOINTMENT OF AGENTS) of the Agency and Accounts Agreement (as amended), and in particular:

<<31.10 Notwithstanding the provisions of Clauses 31.1, 31.2, 31.3, 31.4, 31.5 and 31.6 and 31.9 above, so long as any of the Notes is outstanding, the termination of the appointment of an Agent (whether by the Issuer or by the resignation of the Agent) will not be effective unless (i) upon the expiry of the relevant notice there is:

(a) at least one paying agent having its specified office in a European city, a computation agent, an interim account bank (acting through an office or branch located in the Republic of Italy), a transaction bank and an agent bank; and

(b) a paying agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26 - 27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; and

(c) the successor Agent has adhered to the Intercreditor Agreement, to an agreement providing for, mutatis mutandis, the same obligations contained in this Agreement for the relevant terminated Agent and any other relevant Transaction Documents the terminated Agent was party to.>>.

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

53	STS Criteria	Verified? YES
	53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised	
	PCS Comments	
	See the statement in §(h) of COMPLIANCE WITH STS REQUIREMENTS:	
	<p><<h) for the purpose of <u>compliance with article 21(8) of the EU Securitisation Regulation</u>, under the Servicing Agreement (as amended from time to time), the Servicer has represented and warranted that <u>it has experience in managing exposures of similar nature to the Claims</u> and has established well-documented and adequate risk management policies, procedures and controls relating to the management of such exposures pursuant to Article 21(8) of the EU Securitisation Regulation and in accordance with the EBA Guidelines. In addition, pursuant to the Servicing Agreement, any substitute servicer shall be an entity which, inter alia, has all the requirements provided by, inter alia, the Securitisation Law, the EU Securitisation Regulation, the Regulatory Technical Standards and the EBA Guidelines, for carrying out the servicer activity and which management has at least 5 years of experience in managing exposure of similar nature to the Claims (for further details, see the section headed "Description of the Transaction Documents - Description of the Servicing Agreement");>>.</p> <p>It is noted that pursuant to Clause 13.1.2(i) of the Servicing Agreement, also the successor servicer shall have the required minimum 5 year expertise:</p> <p><<(i) <u>abbia i requisiti previsti dalla Legge sulla Cartolarizzazione, dai Regolamenti sulle Cartolarizzazioni (ivi inclusi i requisiti di cui all'articolo 21, comma 8 del Regolamento sulle UE Cartolarizzazioni), dalle Norme Tecniche di Regolamentazione, dalle Guidelines EBA e dalla Banca d'Italia e dalle disposizioni di legge o regolamentari (o disposizioni emesse da Banca d'Italia o altre autorità governative, amministrative o regolamentari) per svolgere l'attività di Servicer e il cui management abbia almeno 5 (cinque) anni di esperienza nell'attività di amministrazione di crediti nascenti da contratti di mutuo ipotecario e recupero giudiziale o stragiudiziale di crediti;</u>>>.</p> <p>PCS notes that the Servicer is the Originator that is also a bank that has been operating in Italy since several decades.</p> <p>The Servicer being a bank, is an entity that is "subject to prudential and capital regulation and supervision in the Union", as required by EBA Guidelines, §72(a).</p> <p>The EBA Guidelines provide that an entity that has serviced similar assets for at least five years will be deemed to meet the expertise criterion.</p> <p>As for the replacement servicer, its appointment is a future event, as to which we refer you to PCS' analysis in comments to point 73 below, but we note that in any case the Substitute Servicer shall meet the regulatory requirements, including those under the EBA Guidelines.</p>	

54	STS Criteria	Verified? YES
	54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	
	PCS Comments	
	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 §2(i) of "COMPLIANCE WITH STS REQUIREMENTS":	
	<p><<(i) for the purpose of <u>compliance with article 21(9) of the EU Securitisation Regulation</u>, the Servicing Agreement and the Collection Policies attached thereto set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs,</p>	

recoveries and other asset performance remedies (for further details, see the section headed "Description of the Transaction Documents - Description of the Servicing Agreement" and "The Credit and Collection Policy"). (...)>>.

PCS has also reviewed the servicing policies annexed to the Servicing Agreement (Annex 1 – *Pratiche Concordate*) to consider this requirement satisfied.

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	Verified? YES
	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.	
	PCS Comments	
	See point 54 above.	
	PCS has reviewed the relevant documents and verified that this requirement is satisfied.	

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	Verified? YES
	56. The transaction documentation shall clearly specify the priorities of payment,	
	PCS Comments	
	See "TERMS AND CONDITIONS OF THE NOTES", Condition 3 (<i>STATUS, RANKING AND PRIORITY</i>).	
	PCS has reviewed the Terms and Conditions of the Notes and verified that this requirement is satisfied.	
57	STS Criteria	Verified? YES
	57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	
	PCS Comments	
	See Condition 10 (<i>Events of Default</i>) setting out the trigger events (defined as "Events of Default") that trigger changes in the PoP to be applied.	
	It is noted that the transaction does not contemplate a revolving period or a non-sequential priority of payments, so there are no purchase termination events and no sequential payment trigger events.	
	PCS has reviewed the Terms and Conditions of the Notes and verified that this requirement is satisfied.	

58	STS Criteria	Verified? YES
<p>58. The transaction documentation shall clearly specify the obligation to report such events.</p>		
<p>PCS Comments</p> <p>See Condition 10(a)(vi) (Events of Default):</p> <p><<(vi) <i>Service of an Issuer Acceleration Notice</i></p> <p><i>If an Event of Default occurs, then (subject to Condition 10(b) (Consequences of service of an Issuer Acceleration Notice)), the Representative of the Noteholders may, at its sole discretion, and shall:</i></p> <p><i>(a) if so directed in writing by the holders of at least 60 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes; or</i></p> <p><i>(b) if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes,</i></p> <p><i>give written notice (an "Issuer Acceleration Notice") to the Issuer and to the Servicer declaring the Notes to be due and payable, provided that:</i></p> <p><i>(a) in the case of the occurrence of any of the events mentioned in Condition 10(a)(ii) (Breach of other obligations) and Condition 10(a)(iii) (Failure to take action), the service of an Issuer Acceleration Notice has been approved by an Extraordinary Resolution of the holders of the Most Senior Class of Notes; and</i></p> <p><i>(b) in each case, the Representative of the Noteholders shall have been indemnified and/or secured to its satisfaction against all fees, costs, expenses and liabilities (provided that supporting documents are delivered) to which it may thereby become liable or which it may incur by so doing,</i></p> <p><i><u>it being understood that any Trigger Notice will be made available on the Securitisation Repository pursuant to the Inside Information and Significant Event Report. Under the Intercreditor Agreement, the parties thereto undertook to notify promptly to the Reporting Entity and the Computation Agent any Event of Default in order to allow the Computation Agent to prepare and deliver to the Reporting Entity the Inside Information and Significant Event Report in a timely manner in order for the Reporting Entity to make it available (A) without undue delay after the occurrence of the relevant event or the Inside Information is to be disclosed and (B) by no later than 1 (one) month after each Payment Date in accordance with clauses above.>></u></i></p> <p>See also Clauses 10.4 and 11.7 of the Intercreditor Agreement, as amended pursuant to the MAA:</p> <p><<Notification of Event of Default</p> <p><i>The Issuer shall notify <u>to the Representative of the Noteholders, the Reporting Entity and the Rating Agencies</u> the occurrence of any of the Events of Default listed in Condition 10(a) (Events of Default) immediately after becoming aware of such occurrence.>></i></p> <p><<11.7 <i>Each of the Parties (in any capacity) hereby undertakes to <u>notify promptly to the Reporting Entity and the Computation Agent</u> any information set out under point (f) of the first subparagraph of article 7(1) of the EU Securitisation Regulation or the occurrence of any event set out under point (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation, including the occurrence of any Event of Default (as the case may be) in order to allow the Computation Agent to prepare and deliver to the Reporting Entity the Inside Information and Significant Event Report in a timely manner in order for the Reporting Entity to make it available (A) without undue delay after the occurrence of the relevant event or the Inside Information is to be disclosed and (B) by no later than 1 (one) month after each Payment Date in accordance with clauses above.>></i></p> <p>PCS notices that Article 7(1)(g)(v) also includes information on 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. These changes will be included in the report provided under Article 7(1)(g).</p>		

The notification of a change in the PoP is a future event. However, this criterion requires an immediate obligation, to be verified on closing, that the transaction documents contain a specific covenant to specify the obligation to report such events. PCS notes that a covenant on the part of the originator /Reporting Entity to comply in the future with this requirement is included in the documentation.

59	STS Criteria 59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.	Verified? YES
	PCS Comments See point 58 above. This is a future event. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS notes that covenant on the part of the originator to comply in the future with this requirement is included in the Prospectus.	

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

60	STS Criteria 60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders	Verified? YES
	PCS Comments Although the wording of the Regulation as to what constitutes the “facilitation of timely resolution of conflicts” is quite vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion. The documentation covers the following: (a) the method for calling meetings; as for method; (b) the maximum timeframe for setting up a meeting; (c) the required quorum; (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision; (e) where applicable, a location for the meetings which should be in the EU. PCS has reviewed the documents to ascertain that all the five requirements above are indeed present. See “TERMS AND CONDITIONS OF THE NOTES - Rules of the Organisation of the Noteholders”, and in particular: (a) the method for calling meetings; as for method: Article 7 (<i>Convening a Meeting</i>). The notification is made pursuant to Article 8 (<i>Notice</i>). (b) the maximum timeframe for setting up a meeting: Article 8 (<i>Notice</i>), Article 11(b) (<i>Adjournment for want of quorum</i>) and Article 12 (<i>Adjourned Meeting</i>) (c) the required quorum: Article 10 (<i>Quorum</i>);	

(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" and in a resolution "other than an Extraordinary Resolution" are indicated in Article 15 (*Passing of resolution*) of the Rules of the Organisation of the Noteholders. See also the definition of "Extraordinary Resolution".

(e) where applicable, a location for the meetings which should be in the EU: see Article 7 (*Convening of Meeting*), Article 8 (*Notice*), Article 11(b) and Article 12 (*Adjourned Meeting*).

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

61	<u>STS Criteria</u> 61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.	<u>Verified?</u> YES
	<u>PCS Comments</u> A role of fiduciary duties to investors, similar to the one of a 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 (<i>Duties and powers</i>). See also the Intercreditor Agreement (see in particular Clause 7 (<i>CONSEQUENCES OF AN ISSUER ACCELERATION NOTICE AND OTHER EVENTS</i>)) containing provisions regulating the duties of the Representative of the Noteholders, also in a default scenario. In particular, pursuant to Clause 7.2.2 (as amended under the MAA): <<7.2.2 <i>The Noteholders, represented hereunder by the Representative of the Noteholders, and the Other Issuer Creditors hereby irrevocably agree that upon the service of an Issuer Acceleration Notice and pursuant to the Mandate Agreement, the Representative of the Noteholders will be authorised to exercise, in the name and on behalf of the Issuer, and in the interest and for the benefit of the Noteholders and the Other Issuer Creditors, all and any of the Issuer's Rights, including the right to give directions and instructions to the Interim Account Bank, the Additional Transaction Bank, the Agent Bank, the Principal Paying Agent, the Computation Agent, the Originators, the Servicers, the Corporate Servicer, the Administrative Servicer and Banco BPM (in any capacity).</i> >>.	

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 in §3(a) that:</p> <p><<(a) for the purposes of compliance with article 22(1) of the EU Securitisation Regulation, under the Intercreditor Agreement, the Originator:</p> <p>(i) has confirmed that, as initial holder of the Notes, it has been in possession, before pricing in relation to the New Issue Date, 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 covers a period of at least 5 (five) years; and</p> <p>(ii) in case of transfer of any Notes by the Originator to third party investors after the Issue Date 2024, has undertaken to make available to such investors before the relevant pricing on 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 shall cover a period of at least 5 (five) years, pursuant to article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria (for further details, see the section headed "Description of the Transaction Documents – The Intercreditor Agreement");>>.</p> <p>In the course of its due diligence, PCS was provided with files containing such historical 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 point 62 above.</p>	
64	STS Criteria 64. Those data shall cover a period no shorter than five years.	Verified? YES
	<p>PCS Comments</p> <p>See 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	STS Criteria	Verified? YES
	<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>PCS Comments</p> <p>See "COMPLIANCE WITH STS REQUIREMENTS" where it is stated in §3(B) that:</p> <p><for the purposes of compliance with article 22(2) of the Securitisation Regulation, an external verification (including verification that the data disclosed in this Prospectus in respect of the Claims is accurate) has been made in respect of the Portfolio prior to the Issue Date 2024 by an appropriate and independent party and no significant adverse findings have been found (for further details, see the section headed "Main Characteristics of the Portfolio - Pool Audit Reports");>>.</p> <p>See also the following definition in Terms and Conditions of the Notes:</p> <p><<"Pool Audit Reports" means the reports prepared by an appropriate and independent party pursuant to article 22, paragraph 2, of the EU Securitisation Regulation and the relevant EBA Guidelines on STS Criteria, in order to verify:</p> <p>i) that the data disclosed in the Prospectus of the Series 4 in respect of the Claims is accurate;</p> <p>ii) on a statistical basis, the integrity and referentiality of the information provided in the documentation and in the IT systems, in respect of each selected position of the sample portfolio; and</p> <p>iii) that the data of the Claims included in the Portfolio contained in the loan-by-loan data tape prepared by Banco BPM are compliant with the Criteria that are able to be tested prior to the Issue Date 2024;>>.</p> <p>PCS has reviewed the reports on "agreed upon procedures" (AUP) commonly known as a "pool audit". PCS can confirm that these were done by an appropriate and independent third party and satisfy the required attributes.</p>	
66	STS Criteria	Verified? YES
	<p>66. Including verification that the data disclosed in respect of the underlying exposures is accurate.</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 representations contained in the Prospectus and the Intercreditor Agreement.</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	<p>STS Criteria</p> <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>Verified? YES</p>
	<p>PCS Comments</p> <p>See "COMPLIANCE WITH STS REQUIREMENTS" where it is stated in §3(c) that:</p> <p><<(c) for the purposes of compliance with article 22(3) of the Securitisation Regulation, under the Intercreditor Agreement the Originator:</p> <p>(i) has confirmed that, as initial holder of the Notes, it has been in possession, before pricing in relation to the New Issue Date, 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: and</p> <p>(ii) in case of transfer of any Notes by the Originator to third party investors after the Issue Date 2024, has undertaken to make available to such investors before the relevant 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. In addition, under the Intercreditor Agreement, the Originator has undertaken to:</p> <p>(A) make available to investors in the Notes on an ongoing basis and to potential investors in the Notes, upon request, 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</p> <p>(B) update such cash flow model, in case there will be significant changes in the cash flows;</p> <p>See also Clause 11.5 and 11.6 of the Intercreditor Agreement (as amended).</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 seen an excel file provided by using the model, having read a statement in the prospectus that the model will be made available in accordance with the requirements of the criteria, PCS is prepared to verify this criterion.</p>	
68	<p>STS Criteria</p> <p>68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>A covenant confirming compliance with this requirement is set out in the Intercreditor Agreement, as represented in §3(c) of the Section "COMPLIANCE WITH STS REQUIREMENTS" where it is stated that:</p> <p><<(c)(ii) (...) In addition, under the Intercreditor Agreement, the Originator has undertaken to:</p>	

(A) make available to investors in the Notes on an ongoing basis and to potential investors in the Notes, upon request, 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

(B) update such cash flow model, in case there will be significant changes in the cash flows;>>.

See in particular the undertaking in Clause 11.6 of the Intercreditor Agreement as amended:

<<(…) In addition, the Originator hereby undertakes to: (1) make available to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, through the Securitisation Repository, a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and (2) to update such cash flow model, in case there will be significant changes in the cash flows.>>.

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 statement in §3(d) of “COMPLIANCE WITH STS REQUIREMENTS” that:

<<d) for the purposes of compliance with article 22(4) of the EU Securitisation Regulation, pursuant to the Servicing Agreement and the Intercreditor Agreement, the Servicer has undertaken to prepare the Loan by Loan Report in accordance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards in order to include all information requested in order to prepare the reports under article 7(1) of the EU Securitisation Regulation and the application of the applicable Regulatory Technical Standards (including Commission Delegated Regulation (EU) 2020/1224 and Commission Delegated Regulation (EU) 2020/1225) (for further details, see the section headed “Description of the Transaction Documents – Description of the Servicing Agreement”);>>.

As to inclusion in the Loan by Loan Report of information in respect of the “environmental performance” of the residential properties, see “DESCRIPTION OF THE SERVICING AGREEMENT - 3. Reporting requirements”:

<<(…) In addition, the Servicer has undertaken to prepare and submit to the SPV, the Reporting Entity, the Rating Agencies, the Computation Agent, the Representative of the Noteholders, the Corporate Servicer, the Administrative Servicer and the Issuer within one month after each Payment Date a loan by loan report (each, a “**Loan by Loan Report**”) in accordance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards in order to include the information from time to time necessary for the purpose of preparing the reports set out

in Article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards (including Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 and Implementing Regulation (EU) 2020/1225 of the Commission of 29 October 2019), including information (where available) related to the environmental performance of the Real Estate Assets.>>.

As to the impacts on sustainability factors, PCS was informed that, for the time being, no specific publication is envisaged.

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	Verified? YES
	70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.	
	PCS Comments	
	See Clause 11.2 of the Intercreditor Agreement (as amended):	
	<p><<11.2 The Originator and the Issuer hereby designate among themselves the Originator as the reporting entity pursuant to article 7 of the EU Securitisation Regulation (the "Reporting Entity"). The Parties hereby acknowledge that the Reporting Entity shall be responsible for compliance with article 7 of the EU Securitisation Regulation pursuant to the Transaction Documents. In that respect, the Originator, in its capacity as Reporting Entity, will fulfil the information requirements pursuant to points (a), (b), (c), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation by making available the relevant information through the Securitisation Repository. The Reporting Entity hereby confirms that it has appointed European DataWarehouse as Securitisation Repository by entering into a separate agreement. The Reporting Entity undertakes to inform the potential investors in the Notes in accordance with Condition 17 (Notices) in case of replacement of the Securitisation Repository.>></p>	
	See also the following statement in §3(e) of "COMPLIANCE WITH STS REQUIREMENTS" that:	
	<p><<(e) for the purposes of compliance with article 22(5) of the Securitisation Regulation, under the Intercreditor Agreement, the Originator and the Issuer have designated among themselves the Originator as the reporting entity pursuant to article 7(2) of the Securitisation Regulation (the Reporting Entity) and have agreed, and the other parties thereto have acknowledged, that the Reporting Entity shall be responsible for compliance with article 7 of the Securitisation Regulation, pursuant to the Transaction Documents. In that respect, the Originator, in its capacity as Reporting Entity, will fulfil the information requirements pursuant to points (a), (b), (c), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation by making available the relevant information through the Securitisation Repository.>></p>	

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	Verified? YES
	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.	
	PCS Comments	

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.

See statement in §3(f) of "COMPLIANCE WITH STS REQUIREMENTS" that:

<<(f) As to pre-pricing disclosure requirements set out under articles 7 and 22 of the EU Securitisation Regulation, under the Intercreditor Agreement:

(i) the Originator, as initial holder of the Notes, has confirmed that it has been, before pricing in relation to the New Issue Date in possession of

(A) data relating to each Mortgage Loan (and therefore it has not requested to receive the information under point (a) of the first subparagraph of article 7(1) of the EU Securitisation Regulation, including, to the extent required by any applicable law or regulation, data on the environmental performance of the Real Estate Assets (where available)) and the information under points (b), (c) and (d) of the first subparagraph of article 7(1) of the EU Securitisation Regulation,

(B) 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 covers a period of at least 5 (five) years, pursuant to article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, and

(C) 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 pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;

(ii) in case of transfer of any Notes by the Originator to third party investors after the Issue Date 2024, the Originator has undertaken to make available to such investors before the relevant pricing through the Securitisation Repository:

(A) the information under point (a) of the first subparagraph of article 7(1) of the EU Securitisation Regulation (including, to the extent required by any applicable law or regulation, data on the environmental performance of the Real Estate Assets (where available)) upon request, as well as the information under points (b), (c) and (d) of the first subparagraph of article 7(1) of the EU Securitisation Regulation;

(B) 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 shall cover a period of at least 5 (five) years, pursuant to article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, and

(C) 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 pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and>>.

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STS Criteria

72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

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

See statement in §3(f)(ii)(A) of "COMPLIANCE WITH STS REQUIREMENTS" quoted in comments to point 71 above, in the part referring to << the information under points (b), (c) and (d) of the first subparagraph of article 7(1) of the EU Securitisation Regulation >>.

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
<p>73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.</p>		
<p>PCS Comments</p> <p>See the following statement in §3(g)(iv) of “COMPLIANCE WITH STS REQUIREMENTS”:</p> <p><<(iv) the Issuer will deliver to the Reporting Entity</p> <p>(A) a <u>copy of the final Prospectus and the other final Transaction Documents</u> in a timely manner in order for the Reporting Entity to make available such documents to the investors in the Notes <u>by no later than 15 (fifteen) days after the Issue Date 2024, and</u></p> <p>(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 in its possession);</p> <p>it being understood that the above-mentioned information will be also made available to the competent authorities pursuant to article 29 of the EU Securitisation Regulation and, upon request, to potential investors.>>.</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 Seller will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.</p> <p>However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement, and this is effectively the case.</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	Verified? YES
<p>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:</p> <p>(a) information on the underlying exposures on a quarterly basis,</p>		
<p>PCS Comments</p> <p>See the following statement in §3(g)(i) of “COMPLIANCE WITH STS REQUIREMENTS”:</p> <p><<g) As to post-closing disclosure requirements set out under articles 7 and 22 of the EU Securitisation Regulation, under the Intercreditor Agreement, the relevant parties have acknowledged and agreed as follows:</p> <p>(i) pursuant to the Servicing Agreement, <u>the Servicer will prepare the Loan by Loan Report (which includes all information requested in order to prepare the reports under article 7(1) of the EU Securitisation Regulation and the application of the applicable Regulatory Technical Standards (including Commission Delegated Regulation (EU) 2020/1224 and Commission Delegated Regulation (EU) 2020/1225 including the information under and article 22(4) of the EU Securitisation Regulation) and deliver it to the Reporting Entity in a timely manner in order for the</u></p>		

Reporting Entity to make available to the entities referred to under article 7(1) of the EU Securitisation Regulation by means of the Securitisation Repository, as the case may be, the Loan by Loan Report (simultaneously with the Investor Report) by no later than one month after the relevant Payment Date;>>.

See also the statement mentioned in comments to point 69 above.

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 guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
- (iv) the servicing, back-up servicing, administration and cash management agreements;
- (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
- (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

75 **STS Criteria**

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

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

Verified?
YES

PCS Comments

See the statements set out in comments to point 73 above.

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment 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*).

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 issued <<Pursuant to article 2, paragraph 3 of Italian law No. 130 of 30 April 1999>> and is not meant to be compliant with the Prospectus Regulation.

PCS notices that the Prospectus contains the required information, and complies with this requirement.

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
<p>78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;</p>		
<p>PCS Comments</p> <p>See the statement in §3(g)(v) of “COMPLIANCE WITH STS REQUIREMENTS”:</p> <p><<(v) <i>the Reporting Entity shall make available to the investors in the Notes the STS Notification (as defined under the EU Securitisation Regulation) by not later than 15 (fifteen) days after the Issue Date 2024,>>.</i></p> <p>See also the following statement in the Prospectus:</p> <p><<STS Securitisation – The Securitisation is intended to qualify as an STS securitisation within the meaning of article 18 of the EU Securitisation Regulation. Consequently, the Securitisation meets, as at the date of this Prospectus, the requirements of articles 19 to 22 of the EU Securitisation Regulation (the “EU STS Requirements”) and <u>will be notified, on or about the New Issue Date, by the Originator to be included in the list published by ESMA referred to in article 27(5) of the EU Securitisation Regulation (the “STS Notification”).>>.</u></p> <p>It is also noted that:</p> <p><<5. <i>First contact point</i></p> <p><i>Banco BPM will be the first contact point for investors in the Notes and competent authorities pursuant to and for the purposes of third sub-paragraph of article 27(1) of the EU Securitisation Regulation.>>.</i></p> <p>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS’ comment under point 73 above.</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:

(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
<p>79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:</p> <p>(i) all materially relevant data on the credit quality and performance of underlying exposures;</p> <p>(ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties,</p>		

(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 statement in §3(g)(ii) of "COMPLIANCE WITH STS REQUIREMENTS":

<<(ii) pursuant to the Agency and Accounts Agreement, the Computation Agent will prepare the Investor Report (which includes all the information set out under point (e) of the first subparagraph of article 7(1) of the EU Securitisation Regulation) and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available (through the Computation Agent as authorised to do so in accordance with the Agency and Accounts Agreement) the Investor Report to the entities referred to under article 7(1) of the EU Securitisation Regulations by means of the Securitisation Repository the Investor Report (simultaneously with the Loan by Loan Report) by no later than one month after the relevant Payment Date;>>.

"Investors Report" means the report to be prepared and delivered in accordance with the Agency and Accounts Agreement.

See also Clause 12.6 of the Agency and Accounts Agreement as amended pursuant to the MAA, confirming simultaneous availability of Investor Report and Loan by Loan Report.

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

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

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

80 STS Criteria

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 statement in §3(g)(iii) of "COMPLIANCE WITH STS REQUIREMENTS":

<<(iii) pursuant to the Agency and Accounts Agreement, the Computation Agent will prepare the Inside Information and Significant Event Report (setting out all the required information to be provided pursuant to point (f) of the first subparagraph of article 7(1) of the EU Securitisation Regulation that has been provided by the Issuer, the Servicer and/or the Originator to the Computation Agent for such purpose; and/or the occurrence of any event set out under point (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation that has been notified by the Issuer, the Servicer and/or the Originator to the Computation Agent for such purpose) and will deliver it to the Reporting Entity that will make available to the entities referred to under article 7(1) of the Securitisation Regulation by means of the Securitisation Repository

(A) without delay, after the occurrence of the relevant event or the Inside Information is to be disclosed and

(B) by no later than one month after each Payment Date;

it being understood that, in accordance with the Agency and Accounts Agreement, each of the Issuer, the Servicer and the Originator have undertaken to the Representative of the Noteholder, the Reporting Entity and the Computation Agent, in case any of the events listed above has occurred, to promptly provide the Computation Agent (and, in the case of the Issuer, also the Reporting Entity) with the necessary information (of which each of them is aware of) in order to allow the Computation Agent to prepare the Inside Information and Significant Event Report in compliance with article 7 of the EU Securitisation Regulation and the applicable Regulatory Technical Standards and in a timely manner in order for the Reporting Entity to make available to the entities referred to under article 7(1) of the EU Securitisation Regulation by means of the Data Repository, the Inside Information and Significant Event Report:

(1) without undue delay after the occurrence of the relevant event or the Inside Information is to be disclosed and

(2) by no later than 1 (one) month after each Payment Date;>>.

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

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

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

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

81 **STS Criteria**

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

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

Verified?
YES

PCS Comments

See comments to point 80 above confirming compliance with Article 7(1)(g).

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

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

82	STS Criteria 82. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest (...ABCP provisions)	Verified? YES
	PCS Comments See the statement quoted in comments to point 79 above, confirming that the Investor Report shall be delivered simultaneously with the Loan by Loan Report. All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.	

Article 7.1. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay
 When complying with this paragraph, the originator, sponsor and SSPE of a securitisation shall comply with national and Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated.
 In particular, with regard to the information referred to in point (b) the originator, sponsor and SSPE may provide a summary of the concerned documentation.
 Competent authorities referred to in Article 29 shall be able to request the provision of such confidential information to them in order to fulfil their duties under this Regulation.

83	STS Criteria 83. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay	Verified? YES
	PCS Comments See point 80 above and references to "without delay" as to the preparation of the report and its delivery. All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.	

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

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

Or

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

84	<p>STS Criteria</p> <p>84. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.</p> <p>The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.</p> <p>Or</p> <p>The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>As for the designation of the entity to fulfil the transparency duties under Article 7(1), see statement in Clause 11.2 of the Intercreditor Agreement (as amended):</p> <p><<11.2 <u>The Originator and the Issuer hereby designate among themselves the Originator as the reporting entity pursuant to article 7 of the EU Securitisation Regulation (the "Reporting Entity"). The Parties hereby acknowledge that the Reporting Entity shall be responsible for compliance with article 7 of the EU Securitisation Regulation pursuant to the Transaction Documents. In that respect, the Originator, in its capacity as Reporting Entity, will fulfil the information requirements pursuant to points (a), (b), (c), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation by making available the relevant information through the Securitisation Repository. The Reporting Entity hereby confirms that it has appointed European DataWarehouse as Securitisation Repository by entering into a separate agreement. The Reporting Entity undertakes to inform the potential investors in the Notes in accordance with Condition 17 (Notices) in case of replacement of the Securitisation Repository. >>.</u></p> <p>The Originator is the designated entity and shall act as Reporting Entity. The transaction is private and an authorised securitisation repository would not be necessarily required, however European DataWarehouse has been appointed as the initial Securitisation Repository (see statement above).</p> <p>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</p>	
85	<p>STS Criteria</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>Verified? YES</p>
	<p>PCS Comments</p> <p>See statement in comments to point 84 above:</p> <ul style="list-style-type: none"> • The Originator is the Reporting Entity; and • EDW is the Securitisation Repository. <p>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</p>	