

FIELD NUMBER	BOX TO COMPLETE FOR STS NOTIFICATION
STSS1	Class A Notes (ISIN IT0005385841) - Class B Notes (ISIN IT0005385858) - Class C Notes (ISIN IT0005385866) - Class D Notes (ISIN IT0005385882) - Class E Notes (ISIN IT0005385890) - Class X Notes (ISIN IT0005385908) - Class R Notes (ISIN IT0005385916). <i>As a general note, in this STS notification, except as (otherwise) defined or construed herein or in so far as the context otherwise required, words, expressions and capitalised terms used but not defined or construed herein shall have the meanings defined or construed in the prospectus with respect to the Brignole CQ2019-1 S.r.l. securitisation dated 30 July 2019 (the Prospectus).</i>
STSS2	Creditis Servizi Finanziari S.p.A. (Creditis) LEI Code: 8156009E718E76DEFE38.
STSS3	Not applicable
STSS4	Transaction Code: 1668 / Securitisation identifier: 8156009E718E76DEFE38N201902
STSS5	Not applicable
STSS6	European Data Warehouse
STSS7	Brignole CQ2019-1 S.r.l. Securitisation
STSS8	Republic of Italy
STSS9	non-ABCP securitisation
STSS10	Consumer loans
STSS11	9 October 2019
STSS12	7 October 2019
STSS13	Prime Collateralised Securities (PCS) UK Limited has verified that the Brignole CQ2019-1 S.r.l. Securitisation complies with the STS criteria.
STSS14	Prime Collateralised Securities (PCS) UK Limited established in the United Kingdom.
STSS15	Financial Conduct Authority
STSS16	Not applicable
STSS17	No

STSS18	Under the Listed Notes Subscription Agreement, Creditis, in its capacity as Originator, has represented to the Joint Lead Managers and the Arranger that (i) it has applied and will apply, as the case may be, to the Receivables the same sound and well-defined criteria for credit-granting which it applies to non-securitised exposures; (ii) it has clearly established the processes for approving and, where relevant, amending, renewing and refinancing the Receivables as it applies to the exposures it holds and (iii) has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Debtors creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Debtors meeting their obligations under the Loan Agreements.
STSS19	Under the Intercreditor Agreement, the Originator has confirmed that its credit-granting as referred to in Article 27, paragraph 3 of the Securitisation Regulation is subject to supervision.
STSS20	Pursuant to the Master Receivables Purchase Agreement and the relevant Receivables Purchase Agreement, the Originator (I) has assigned and transferred - without recourse (<i>pro soluto</i>) and in block (<i>in blocco</i>) - to the Issuer, which has purchased - without recourse (<i>pro soluto</i>) and in block (<i>in blocco</i>) in accordance with the combined provisions of Articles 1 and 4 of the Securitisation Law and Article 58 of the Consolidated Banking Act - all of its right, title and interest in and to the Initial Portfolio and (II) has the option to assign and transfer - without recourse (<i>pro soluto</i>) and in block (<i>in blocco</i>) - to the Issuer, which has agreed to purchase - without recourse (<i>pro soluto</i>) and in block (<i>in blocco</i>) in accordance with the combined provisions of Articles 1 and 4 of the Securitisation Law and Article 58 of the Consolidated Banking Act - all of its right, title and interest in and to each Additional Portfolio. The transfer of the Receivables included in the Initial Portfolio has been rendered enforceable against the assigned debtors and any third party creditors of the Originator (including any insolvency receiver of the same) through (A) the publication of a notice of transfer in the Official Gazette No. 111 Part II of 21 September 2019, and (B) the registration of the transfer in the Companies Register of Milan-Monza-Brianza-Lodi executed on 23 September 2019. The transfer of the Receivables included in each Additional Portfolio will be rendered enforceable against the assigned debtors and any third party creditors of the Originator (including any insolvency receiver of the same) through (x) the publication of a notice of transfer in the Official Gazette and (y) the registration of the transfer in the Companies Register of Milan-Monza-Brianza-Lodi. The true sale nature of the transfer of the Receivables and the validity and enforceability of the same is covered by the legal opinion issued by the legal counsel to the Arranger and the Joint Lead Managers, which has been made available to the PCS and may be disclosed to any relevant competent authority referred to in Article 29 of the Securitisation Regulation.
STSS21	The Italian insolvency laws do not contain severe clawback provisions within the meaning of Articles 20, paragraph 2, and 20, paragraph 3, of the Securitisation Regulation and the EBA Guidelines on STS Criteria. Furthermore, under the Listed Notes Subscription Agreement, the Originator has represented that (a) it is a joint-stock company authorised to operate as a financial intermediary (<i>intermediario finanziario</i>) pursuant to Article 106 of the Consolidated Banking Act and (b) its centre of main interests (as that term is used in Article 3, paragraph 1 of the Regulation (EU) No. 848/2015 of 20 May 2015 on insolvency proceedings) is located within the territory of the Republic of Italy; therefore, the Originator would be subject to Italian insolvency laws that do not contain severe clawback provisions.
STSS22	Not applicable
STSS23	Not applicable
STSS24	The transfer of the Receivables included in the Initial Portfolio has been rendered enforceable against the assigned debtors and any third party creditors of the Originator (including any insolvency receiver of the same) through (A) the publication of a notice of transfer in the Official Gazette No. 111 Part II of 21 September 2019, and (B) the registration of the transfer in the Companies Register of Milan-Monza-Brianza-Lodi executed on 23 September 2019. The transfer of the Receivables included in each Additional Portfolio will be rendered enforceable against the assigned debtors and any third party creditors of the Originator (including any insolvency receiver of the same) through (x) the publication of a notice of transfer in the Official Gazette and (y) the registration of the transfer in the Companies Register of Milan-Monza-Brianza-Lodi. Therefore, the requirements of Article 20, paragraph 5, of the Securitisation Regulation are not applicable.

STSS25	Under the Warranty and Indemnity Agreement, the Originator has represented and warranted that, as at the relevant Transfer Date, each Receivable is fully and unconditionally owned and available directly to the Originator and, to the best of the Originator knowledge, is not subject to any lien (<i>pignoramento</i>), seizure (<i>sequestro</i>) or other charge in favour of any third party (except any charge arising from the applicable mandatory law) or other charge in favour of any third party or otherwise in a condition that can be foreseen to adversely affect the enforceability of the transfer of Receivables under the Master Receivables Purchase Agreement and is freely transferable to the Issuer.
STSS26	Only Receivables resulting from Loans which satisfy the Criteria will be purchased by the Issuer. Reference is made to the section headed <i>The Aggregate Portfolio - Eligibility Criteria and Purchase Conditions</i> of the Prospectus, clause 2.5 (<i>Criteri di selezione dei Portafogli</i>) and schedule 2 (<i>Criteri Comuni</i>) of the Master Receivables Purchase Agreement. A repurchase by Creditis of the Receivables shall only occur (a) in case of breach of any of the representations and warranties under the Warranty and Indemnity Agreement, (b) upon the exercise of the option granted to the Originator pursuant to which the Originator has the right to repurchase the Aggregate Portfolio, pursuant to clause 12.7 of the Intercreditor Agreement, on the First Optional Redemption Date (included) and on any Payment Date thereafter and (c) upon the exercise of the option to repurchase individual Receivables set forth in clause 15.1 of the Master Receivables Purchase Agreement. None of the Transaction Documents provide for (i) the management of the portfolio in such a way which makes the performance of the Securitisation dependent both on the performance of the Receivables and on the performance of the portfolio management of the Securitisation, thereby preventing any investor in the Notes from modelling the credit risk of the Receivables without considering the portfolio management strategy of the Servicer; or (ii) the management of the portfolio in such a way which is conducted for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit. Accordingly, the Transaction Documents do not allow for active portfolio management of the Loans comprising the pool on a discretionary basis.
STSS27	The Receivables included in the Initial Portfolio satisfy and the Receivables included in any Additional Portfolio satisfy and will satisfy, as the case may be, the homogeneous conditions of Article 20, paragraph 8 of the Securitisation Regulation and the final draft EBA regulatory technical standards dated 31 July 2018. In particular, pursuant to the Warranty and Indemnity Agreement the Originator has represented and warranted that, as at the relevant Valuation Date and as at the relevant Transfer Date, the Receivables included in the Initial Portfolio are, and the Receivables included in any Additional Portfolio will be, homogeneous in terms of asset type taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, given that: (a) all Receivables have been or will be, as the case may be, originated by Creditis, in the Originator ordinary course of business, based on similar loan disbursement policies which apply similar approaches to the assessment of credit risk associated with the underlying exposures; (b) all Receivables have been or will be, as the case may be, serviced by Creditis according to similar servicing procedures; (c) all Receivables fall or will fall, as the case may be, within the same asset category of the relevant Regulatory Technical Standards named credit facilities to individuals for personal, family or household consumption purposes; and (d) although no homogeneity factor is required to be met, as at the relevant Valuation Date all Debtors are (or will be, as the case may be) resident in the Republic of Italy. In addition, under the Warranty and Indemnity Agreement the Originator has represented and warranted that (i) each of the Receivables derives from duly executed Loan Agreements; (ii) each Loan Agreement and each other agreement, deed or document relating thereto is valid and constitutes binding and enforceable obligations, with full recourse to the Debtors; and (iii) as at the relevant Valuation Date and as at the relevant Transfer Date, each Portfolio does not and will not, as the case may be, comprise any transferable securities, as defined in point (44) of Article 4(1) of Directive 2014/65/EU. Finally, pursuant to the Eligibility Criteria set out in the Master Receivables Purchase Agreement and in accordance with the Warranty and Indemnity Agreement, the Loans will be repayable in instalments pursuant to the relevant amortising plan. In addition, for the purposes of Article 243, paragraph 2, letter (b) of Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, the Receivables meet the conditions for being assigned, under the Standardised Approach (as defined in such regulation) and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 75% on an individual exposure basis, being consumer loans and therefore exposure to retail; for the purpose of (h) compliance with Article 20, paragraph 9 of the Securitisation Regulation. For further details, see the sections headed <i>The Aggregate Portfolio</i> and <i>Description of the Transaction Documents - Warranty and Indemnity Agreement</i> of the Prospectus.

STSS28	Under the Warranty and Indemnity Agreement, the Originator has represented and warranted that, as at the relevant Valuation Date and as at the relevant Transfer Date, the Initial Portfolio does not, and the Additional Portfolio will not, comprise any securitisation positions. For further details, reference is made to sections <i>The Aggregate Portfolio</i> and <i>Description of The Transaction Documents - Warranty and Indemnity Agreement</i> of the Prospectus.
STSS29	Under the Warranty and Indemnity Agreement, the Originator has represented and warranted that (i) each of the Receivables derives from duly executed Loan Agreements which have been granted by Creditis in its ordinary course of business, (ii) Creditis has expertise in originating exposures of a similar nature to those assigned under the Securitisation for at least 5 years; (iii) the Loans have been granted in accordance with the loan disbursement policy applicable from time to time that is no less stringent than the loan disbursement policy applied by Creditis at the time of origination to similar exposures that are not assigned under the Securitisation; (iv) Creditis has assessed the Debtors creditworthiness in compliance with the requirements set out in Article 8 of Directive 2008/48/EC. In addition, under the Warranty and Indemnity Agreement Creditis has undertaken to fully disclose to potential investors in the Notes, without undue delay, any material changes occurring after the Issue Date in the loan disbursement policy applicable from time to time in respect of the Receivables, pursuant to Article 20, paragraph 10 of the Securitisation Regulation and the EBA Guidelines on STS Criteria. For further details, see sections headed <i>The Aggregate Portfolio</i> , <i>Description of the Transaction Documents - Warranty and Indemnity Agreement</i> , <i>Description of the Transaction Documents - Servicing Agreement</i> and <i>The Originator and the Servicer</i> of the Prospectus.
STSS30	Creditis is a joint-stock company duly incorporated under the laws of Italy and licenced to carry out lending activity pursuant to Article 106 of the Consolidated Banking Act. Creditis is an established originator and servicer active in the consumer loan market since 2008. Moreover, under the Warranty and Indemnity Agreement, Creditis has represented and warranted that it has the required expertise in originating consumer loans which are of a similar nature as the Loans within the meaning of Article 20, paragraph 10 of the Securitisation Regulation (taking the EBA Guidelines on STS into account), as it has a license in accordance with the Consolidated Banking Act and a minimum of 5 years experience in originating consumer loans similar to whose securitised. Reference is also made to sections headed <i>The Originator and the Servicer</i> and <i>Credit and Collection Policies</i> of the Prospectus.
STSS31	Under the Warranty and Indemnity Agreement, Creditis has represented and warranted that, as at the relevant Valuation Date and as at the relevant Transfer Date, the Initial Portfolio does not, and each Additional Portfolio will not, include Receivables qualified as exposures in default within the meaning of Article 178, paragraph 1, of Regulation (EU) No. 575/2013 or as exposures to a credit-impaired debtor or guarantor, who, to the best of Creditis knowledge: (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the underlying exposures to the Issuer, 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 of the underlying exposures to the Issuer; and (II) the information provided by Creditis in accordance with points (a) and (e)(i) of the first subparagraph of Article 7, paragraph 1, of the Securitisation Regulation 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; (ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by Creditis which have not been assigned under the Securitisation. For further details, see the sections headed <i>The Aggregate Portfolio</i> and <i>Description of the Transaction Documents - Warranty and Indemnity Agreement</i> of the Prospectus.
STSS32	The Debtors of the underlying exposures have paid at least the first instalment of the relevant Loan Agreement as at the Valuation Date of the Initial Portfolio (with respect to the Initial Portfolio) and as of the relevant Valuation Date of the relevant Additional Portfolio (with respect to each Additional Portfolio). Accordingly, the exemption set forth in Article 20, paragraph 12 of Securitisation Regulation is not applicable. Reference is made to schedule 2 (<i>Criteri Comuni</i>) to the Master Receivables Purchase Agreement and section <i>The Aggregate Portfolio - Eligibility Criteria and Purchase Conditions</i> of the Prospectus.

STSS33	Not applicable. In particular, the Receivables arose and will arise from Loan Agreements and are not secured by any security interests over underlying assets. Furthermore, and as set out in the Eligibility Criteria, (i) the Loans have an original maturity not greater than 120 months, (ii) the Loan Agreements are paid in 12 instalments per annum in accordance with the relevant amortising plan and (iii) the Loan Agreements do not provide for either balloon loans nor loans providing for a final maximum instalment the amount of which is higher than the others instalments of the relevant amortising plan. Therefore, the repayment of the Notes has not been structured to depend predominantly on the sale of any asset. Reference is made to schedule 2 (<i>Criteri Comuni</i>) to the Master Receivables Purchase Agreement and section <i>The Aggregate Portfolio - Eligibility Criteria and Purchase Conditions</i> of the Prospectus.
STSS34	1
STSS35	The rate of interest applicable to the Listed Notes for each Interest Period shall be: A) the Euribor, <i>plus</i> B) the following respective margins: 1) from and including the Initial Interest Period to and including the Interest Period ending on the First Optional Redemption Date: (i) for the Class A Notes: 0.70% (zero point seventy per cent.) per annum; (ii) for the Class B Notes: 1.15% (one point fifteen per cent.) per annum; (iii) for the Class C Notes: 1.50% (one point fifty per cent.) per annum; (iv) for the Class D Notes: 1.85% (one point eighty-five per cent.) per annum and (v) for the Class E Notes: 3.04% (three point zero-four per cent.) per annum; 2) from and including the Interest Period commencing on the First Optional Redemption Date and any Interest Period thereafter: (i) for the Class A Notes: 1.40% (one point forty per cent.) per annum; (ii) for the Class B Notes: 2.15% (two point fifteen per cent.) per annum; (iii) for the Class C Notes: 2.50% (two point fifty per cent.) per annum; (iv) for the Class D Notes: 2.85% (two point eighty-five per cent.) per annum and (v) for the Class E Notes: 4.04% (four point zero-four per cent.) per annum; 3) with exclusive reference to the Class X Notes, from and including the Initial Interest Period and on any Interest Period thereafter 3.17% (three point seventeen per cent.) per annum, <i>provided that</i> if such rate of interest falls below 0 (zero), the applicable Rate of Interest on the Listed Notes will be equal to 0 (zero). The Class R Notes will have the right to receive the Residual Payments in accordance with the applicable Priority of Payments. The Issuer will enter into a Cap Agreement with the Cap Counterparty, dated 7 October 2019, in order to hedge its floating interest rate exposure in relation to the Notes, as amended, supplemented or replaced from time to time. In addition, (i) under the Warranty and Indemnity Agreement, the Originator has represented and warranted that, as at the relevant Valuation Date and as at the relevant Transfer Date, the Initial Portfolio does not, and the Additional Portfolio will not, comprise any derivatives, and (ii) under the Conditions, the Issuer has undertaken that, for so long as any amount remains outstanding in respect of the Notes, it shall not enter into derivative contracts save as expressly permitted by Article 21, paragraph 2, of the Securitisation Regulation. For further details, see the sections headed <i>The Aggregate Portfolio and Description of the Transaction Documents - Warranty and Indemnity Agreement</i> and <i>Condition 5 (Covenants)</i> . Finally, there is no currency risk since (i) under the Warranty and Indemnity Agreement, the Originator has represented and warranted that the Receivables arise from Loan Agreements which are denominated in Euro, and (ii) pursuant to the Conditions, the Notes are denominated in Euro. For further details, see the sections headed <i>Terms and Conditions of the Notes (including Condition 7.5 (Rates of Interest))</i> , <i>Description of the Transaction Documents - Warranty and Indemnity Agreement</i> , <i>Transaction Overview</i> , <i>Terms and Conditions of the Notes</i> and <i>Description of the Transaction Documents - Cap Agreement</i> of the Prospectus.
STSS36	Other than the Cap Agreement, no derivative contracts are entered or will be entered into by the Issuer. In this respect, the Issuer has covenanted not to enter into any derivative contracts, other than the Cap Agreement, except to the extent permitted by or provided for in the Transaction Documents, or with the prior written consent of the Representative of the Noteholders. For further details, see <i>Condition 5 (Covenants) in the section headed Terms and Conditions of the Notes</i> of the Prospectus.
STSS37	The Cap Agreement has been documented under a 2002 ISDA Master Agreement, including the schedule thereto, a 1995 ISDA Credit Support Annex and a confirmation between the Issuer and the Cap Counterparty entered into on or about the Issue Date. Reference is also made to sections <i>Description of the Transaction Documents - Cap Agreement</i> of the Prospectus.

STSS38	Under the Warranty and Indemnity Agreement, Creditis has represented and warranted that, the Receivables included in the Initial Portfolio have, and the Receivables included in each Additional Portfolio will have a fixed interest rate. In addition, the Rate of Interest applicable in respect of the Listed Notes is calculated by reference to Euribor. Accordingly, any referenced interest payments under the Receivables and the Listed Notes are calculated by reference to generally used market interest rates and do not reference complex formulae or derivatives. Reference is also made to sections headed <i>Description of the Transaction Documents - Warranty and Indemnity Agreement, The Aggregate Portfolio</i> and Condition 7.5 (<i>Rate of Interest</i>) of the Prospectus.
STSS39	Following the service of a Trigger Notice, (i) no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Enforcement Priority of Payments and pursuant to the terms of the Transaction Documents; (ii) as to repayment of principal, the Senior Notes will continue to rank in priority to the Mezzanine Notes and the Junior Notes, and the Mezzanine Notes will continue to rank in priority to the Junior Notes, but subordinated the Senior Notes, as before the delivery of a Trigger Notice; and (iii) the Issuer (or the Representative of the Noteholders on its behalf) may (with the consent of an Extraordinary Resolution of the Most Senior Class of Noteholders) or shall - as the case may be in accordance with the Conditions - (if so directed by an Extraordinary Resolution of the Most Senior Class of Noteholders) dispose of the Portfolio (in full or in part), subject to the terms and conditions of the Intercreditor Agreement, it being understood that no provisions shall require the automatic liquidation of the Portfolio. Reference is also made to Conditions 6.3 (<i>Post-Enforcement Priority of Payments</i>) and 12 (<i>Trigger Events</i>) of the section headed <i>Terms and Conditions of the Notes</i> of the Prospectus. See further STSS 40, 41, 42 and 43.
STSS40	Following the service of a Trigger Notice, no amount of cash shall be trapped in the Issuer Accounts. Reference is also made to Condition 6.3 (<i>Post-Enforcement Priority of Payments</i>) of the section headed <i>Terms and Conditions of the Notes</i> of the Prospectus.
STSS41	Following the service of a Trigger Notice, any principal amount arising from the Receivables will be distributed to the Noteholders in accordance with the Post-Enforcement Priority of Payments. Reference is also made to Condition 6.3 (<i>Post-Enforcement Priority of Payments</i>) of the section headed <i>Terms and Conditions of the Notes</i> of the Prospectus.
STSS42	Following the service of a Trigger Notice, the Senior Notes will continue to rank, as to repayment of principal, in priority to the Mezzanine Notes and the Junior Notes as before the delivery of a Trigger Notice. Therefore, the Post-Enforcement Priority of Payments provides for a repayment of the Noteholders in a sequential order, as determined by the seniority of their Notes and is not to be reversed with regard to such seniority. Reference is also made to Condition 6.3 (<i>Post-Enforcement Priority of Payments</i>) of the section headed <i>Terms and Conditions of the Notes</i> of the Prospectus.
STSS43	Following the service of a Trigger Notice, no automatic liquidation of the Portfolio at market value is envisaged under the Transaction Documents. Indeed, pursuant to the Intercreditor Agreement, the Issuer (or the Representative of the Noteholders on its behalf) may (with the consent of an Extraordinary Resolution of the Most Senior Class of Noteholders) or shall - as the case may be in accordance with the Conditions - (if so directed by an Extraordinary Resolution of the Most Senior Class of Noteholders) dispose of the Portfolio (in full or in part). Reference is also made to Condition 12 (<i>Trigger Events</i>) of the section headed <i>Terms and Conditions of the Notes</i> of the Prospectus.
STSS44	The Securitisation does not provide for non-sequential priority of payments. Indeed, as to repayment of principal, the Notes will rank at all times as follows: (i) the Senior Notes, in priority to the Mezzanine Notes and the Junior Notes and (ii) the Mezzanine Notes, in priority to the Junior Notes but subordinated to the Senior Notes. Therefore, the requirements of Article 21, paragraph 5, of the Securitisation Regulation are not applicable. Reference is also made to Condition 6.1 (<i>Pre-Enforcement Interest Priority of Payments</i>), Condition 6.2 (<i>Pre-Enforcement Principal Priority of Payments</i>) and 6.3 (<i>Post-Enforcement Priority of Payments</i>).
STSS45	Pursuant to the Master Receivables Purchase Agreement, there are appropriate Purchase Termination Events which may cause the end of the Revolving Period. For a concise explanation how the provisions of Article 21, paragraph 6(a), (b) and (d) are met, reference is made to the fields STSS47, STSS48 and STSS50 below. Reference is also made the section headed <i>Description of the Transaction Documents - Master Receivables Purchase Agreement and Receivables</i>

	<i>Purchase Agreement</i> of the Prospectus.
STSS46	Pursuant to clause 2.2 (<i>Cessione di Portafogli Aggiuntivi</i>) of the Master Receivables Purchase Agreement the Issuer may purchase any Additional Portfolio during the Revolving Period to the extent such Additional Portfolio meet the Criteria and the Conditions to Purchase are met, provided that no Purchase Termination Notice has been delivered in accordance with the Transaction Documents. The Purchase Termination Events include, <i>inter alia</i> , the circumstance that on any Calculation Date, the Cumulative Gross Default Ratio, determined as at the immediately preceding Calculation Date, exceeds 2% and/or the Rolling Average Delinquency Ratio, determined as at the immediately preceding Calculation Date exceeds 1.5%. Reference is made to the relevant definitions set forth in the Conditions of the Prospectus.
STSS47	Pursuant to clause 2.2 (<i>Cessione di Portafogli Aggiuntivi</i>) of the Master Receivables Purchase Agreement the Issuer may purchase any Additional Portfolio during the Revolving Period, provided that no Purchase Termination Notice has been delivered in accordance with the Transaction Documents. The Purchase Termination Events include, <i>inter alia</i> , Creditis or any third party Servicer declaration of insolvency or bankruptcy or the revocation of Creditis or any third party Servicer appointment as Servicer. Reference is made to the relevant definitions set forth in the Conditions of the Prospectus.
STSS48	The Securitisation is a revolving transaction to which only the requirements under items STSS47, STSS48 and STSS50 apply. The early amortisation event under this item STSS49 is not applicable.
STSS49	Pursuant to clause 2.2 (<i>Cessione di Portafogli Aggiuntivi</i>) of the Master Receivables Purchase Agreement the Issuer may purchase any Additional Portfolio during the Revolving Period to the extent such Additional Portfolio meet the Criteria and the Conditions to purchase are met, provided that no Purchase Termination Notice has been delivered in accordance with the Transaction Documents. The Purchase Termination Events include, <i>inter alia</i> , the circumstance that on any Calculation Date, the balance of the Collection Account (also taking into account the payments made by the Issuer for the purchase of Additional Portfolios on the Payment Date immediately following) is higher than 10% of the Outstanding Principal of the Initial Portfolio. Reference is made to the relevant definitions set forth in the Conditions of the Prospectus.
STSS50	The contractual obligations, duties and responsibilities of the Servicer, the Representative of the Noteholders and the other service providers are set out in the relevant Transaction Documents. For further details, see the sections headed <i>Description of the Transaction Documents - Servicing Agreement</i> , <i>Description of the Transaction Documents - Cash Allocation, Management and Payments Agreement</i> , <i>Description of the Transaction Documents - Corporate Services Agreement and Terms and Conditions of the Notes</i> of the Prospectus.
STSS51	The Servicing Agreement and the Back-Up Servicing Agreement contain provisions aimed at ensuring that a default by or an insolvency of the Servicer does not result in a termination of the servicing activity on the Portfolio, including the obligation of the Back-Up Servicer to act as Successor Servicer upon termination of the appointment of the Servicer. For further details, see the sections headed <i>Description of the Transaction Documents - Servicing Agreement and Description of the Transaction Documents - Back-Up Servicing Agreement</i> . The Cash Allocation, Management and Payments Agreement and the Cap Agreement contain provisions aimed at ensuring the replacement of the Account Bank and the Cap Counterparty, respectively in case of its default, insolvency or other specified events. In particular, under the Intercreditor Agreement, it is provided that, if the Cap Transaction is terminated early and no Trigger Event has occurred, the Issuer will use its best endeavours to replace the Cap Transaction with a replacement cap counterparty. Whether the Issuer is able to replace the Cap Transaction will be dependent on the circumstances at the time and may not be possible. For further details, the section headed <i>Description of the Transaction Documents - Cash Allocation, Management and Payments Agreement</i> , <i>Cap Agreement and Intercreditor Agreement</i> of the Prospectus.
STSS52	The Cap Agreement provides for the replacement of the Cap Counterparty in the case of its default, insolvency and other specified events. Reference is also made to section <i>Description of the Transaction Documents - Cap Agreement</i> of the Prospectus.

STSS53	The Cash Allocation, Management and Payments Agreement contains provisions aimed at ensuring the replacement of the Account Bank in case of its default, insolvency or other specified events. For further details, see the section headed <i>Description of the Transaction Documents - Cash Allocation, Management and Payments Agreement</i> of the Prospectus.
STSS54	Creditis is an established originator and servicer active in the consumer loan market since 2008. It is licensed to carry out lending activity pursuant to Article 106 of the Consolidated Banking Act. Pursuant to the Servicing Agreement, Creditis has represented and warranted that it has all skills, software, hardware, information technology and human resources necessary to comply with the efficiency standards required by the Servicing Agreement. In addition, the Servicer has represented and warranted it has expertise in servicing exposures of a similar nature to those securitised for more than 3 (three) years and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures. In addition, pursuant to the Servicing Agreement, the Back-Up Servicer and any Successor Servicer shall have expertise in servicing exposures of a similar nature to those securitised and well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures. <i>Reference is also made to the section headed Description of the Transaction Documents - Servicing Agreement of the Prospectus.</i>
STSS55	The Master Receivables Purchase Agreement and the Servicing Agreement (including the Collection Policies attached thereto) set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies. <i>Reference is made to the sections headed Description of the Transaction Documents - Master Receivables Purchase Agreement and Receivables Purchase Agreement, Description of the Transaction Documents - Servicing Agreement and The Credit and Collection Policies of the Prospectus.</i>
STSS56	The Transaction Documents clearly specify the applicable Priority of Payments and the events which trigger changes in such applicable Priority of Payments. Pursuant to the Cash Allocation, Management and Payments Agreements and the Intercreditor Agreement, (i) the Calculation Agent has undertaken to prepare, on or prior to each Investor Report Date, the Investor Report setting out certain information with respect to the Notes (including, <i>inter alia</i> , the events which trigger changes in the applicable Priority of Payments), in compliance with the Securitisation Regulation and the applicable Regulatory Technical Standards, and (ii) subject to receipt of the Investors Report from the Calculation Agent, the Reporting Entity has undertaken to make it available to the investors in the Notes through the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu). <i>Reference is also made to sections headed Terms and Conditions of the Notes, Description of the Transaction Documents - Intercreditor Agreement and Description of the Transaction Documents - Cash Allocation, Management and Payments Agreement of the Prospectus.</i>
STSS57	The Conditions (including the Rules of the Organisation of the Noteholders attached thereto) contain clear provisions that facilitate the timely resolution of conflicts between Noteholders of different Classes, clearly define and allocate voting rights to Noteholders and clearly identify the responsibilities of the Representative of the Noteholders; therefore, the provisions of Article 21, paragraph 10 of the Securitisation Regulation relating to the timely resolution of conflicts are met. <i>Reference is also made to the section headed Terms and Conditions of the Notes of the Prospectus.</i>
STSS58	Under the Intercreditor Agreement Creditis has confirmed that (i) it has made available to potential investors in the Notes before pricing, on the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu) data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years, and (ii) as initial holder of the Listed Notes and the whole of the Class R Notes, it has been in possession, before pricing, of data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years. <i>Reference is also made to section headed Description of the Transaction Documents - Intercreditor Agreement of the Prospectus.</i>

STSS59	Pursuant to Article 22, paragraph 2, of the Securitisation Regulation and the EBA Guidelines on STS Criteria, an appropriate and independent party has been mandated to carry out an external verification in respect of the Initial Portfolio prior to the Issue Date (including verification that the data disclosed in this Prospectus in respect of the Receivables is accurate). <i>Reference is also made to section headed The Aggregate Portfolio of the Prospectus, in which reference is made to the stratification tables.</i>
STSS60	Under the Intercreditor Agreement, Creditis has confirmed that (i) it has made available to potential investors in the Notes before pricing, through the website of Intex (being, as at the date of this Prospectus, www.intex.com), a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer, and (ii) as initial holder of the Notes and all of the Class R Notes, it has been in possession, before pricing, of a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer. In addition, pursuant to the Intercreditor Agreement Creditis has undertaken to make available to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, through the website of Intex (being, as at the date of this Prospectus, www.intex.com), a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer. <i>Reference is also made to the section headed Description of the Transaction Documents - Intercreditor Agreement of the Prospectus.</i>
STSS61	Not applicable
STSS62	Under the Intercreditor Agreement, the parties thereto have acknowledged that the Originator shall be responsible for compliance with Article 7 of the Securitisation Regulation. Each of the Issuer and the Originator has agreed that Creditis, in its capacity as Originator, is designated as Reporting Entity, pursuant to and for the purposes of Article 7, paragraph 2, of the Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the reporting requirements pursuant to points (a), (b), (d), (e) (f) and (g) of the first subparagraph of Article 7, paragraph 1 of the Securitisation Regulation by making available the relevant information through the website of European DataWarehouse (being, as at the date of the Prospectus, www.eurodw.eu). As to pre-pricing information, Creditis has confirmed that (i) it has made available to potential investors in the Notes before pricing the information under point (a) of Article 7, paragraph 1, of the Securitisation Regulation upon request and the information under points (b) and (d) of Article 7, paragraph 1, of the Securitisation Regulation in draft form, and as initial holder of a portion of the Listed Notes and all of the Class R Notes, it has been, before pricing, in possession of the data relating to each Loan (and therefore it has not requested to receive the information under point (a) of the first subparagraph of Article 7, paragraph 1, of the Securitisation Regulation) and of the information under points (b) and (d) of the first subparagraph of Article 7, paragraph 1 of the Securitisation Regulation. In addition, Creditis has confirmed that (i) it has made available to potential investors in the Notes before pricing, on the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu), data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years pursuant to Article 22, paragraph 1, of the Securitisation Regulation and the EBA Guidelines on STS Criteria, and 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, paragraph 3 of the Securitisation Regulation and the EBA Guidelines on STS Criteria through the website of Intex (being, at the date of this Prospectus, www.intex.com), and (ii) as initial holder of a portion of the Listed Notes and all of the Class R Notes, it has been in possession, before pricing, of data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years pursuant to Article 22, paragraph 1 of the Securitisation Regulation and the EBA Guidelines on STS Criteria, and 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, paragraph 3 of the Securitisation Regulation and the EBA Guidelines on STS Criteria.. As to post-closing information, the relevant parties to the Intercreditor Agreement have agreed and undertaken as follows: (i) the Calculation Agent shall prepare the Sec Reg Investor Report and deliver it to the Originator who shall make it available, together with the Sec Reg Asset Level Report prepared by it to the investors in the Notes by no later than each Sec Reg Reg Asset Level Report Date by publishing them on the website of European Data Warehouse (being, as at the date of the Prospectus, www.eurodw.eu) and the Originator shall prepare and deliver to the investors in the Notes without undue delay the Inside Information Report and the Significant Event Report, in compliance with points (f) and (g) respectively of the first subparagraph of Article 7, paragraph 1, of

	<p>the Securitisation Regulation and make available to the investors in the Notes without undue delay by publishing it on the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu); and (ii) the Originator shall make available to the investors in the Notes a copy of the final Prospectus and the other final Transaction Documents by no later than 15 (fifteen) days after the Issue Date, and any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the Securitisation Regulation in a timely manner (to the extent not already provided by other parties), in each case in accordance with the requirements provided by the Securitisation Regulation. In addition, pursuant to the Intercreditor Agreement Creditis has undertaken to make available to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, on the website of Intex (being, as at the date of this Prospectus, www.intex.com), a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer. For further details see the sections headed <i>Description of the Transaction Documents - Servicing Agreement</i>, <i>Description of the Transaction Documents - Cash Allocation, Management and Payments Agreement</i>, <i>Description of the Transaction Documents - Intercreditor Agreement</i> and <i>General Information</i> of the Prospectus.</p>
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