STS Term Verification Checklist

Brignole CO 2024 S.r.l.

PRIME COLLATERALISED SECURITIES (PCS) EU SAS

24 June 2024

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

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

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

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

24 June 2024

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PRIME COLLATERALISED SECURITIES (PCS) – STS Verification

Individual(s) undertaking the assessment	Daniele Vella
Date of Verification	24 June 2024
The transaction to be verified (the "Transaction")	**Brignole CO 2024**
Issuer	Brignole CO 2024 S.r.l.
Originator/Seller/STS Originator for STS purposes	Creditis Servizi Finanziari S.p.A.
Lead Manager(s)	BofA Securities Citigroup Global Markets Europe Société Générale
Transaction Legal Counsel	A&O Shearman
Rating Agencies	Fitch and Morningstar DBRS
Stock Exchange	Euronext Access Milan
Closing Date	24 June 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/guarantors, portion of restructured debtors, adverse credit history, higher pool risk	22 - 30	✓
20(12)	At least one payment made	31	✓
20(13)	No predominant dependence on the sale of asset	32	✓
Article 21 – Standardisation			
21(1)	Risk retention	33	✓
21(2)	Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards	34 - 39	✓
21(3)	Referenced interest payments	40	✓
21(4)	Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation	41 - 44	✓
21(5)	Non-sequential priority of payments	45	✓
21(6)	Early amortisation provisions/triggers for termination of revolving period	46 - 49	✓
21(7)	Duties, responsibilities, and replacement of transaction parties	50 - 52	✓
21(8)	Expertise of the servicer	53 - 54	✓
21(9)	Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report	55 - 59	✓
21(10)	Resolution of investor conflicts and fiduciary party responsibilities and duties	60 - 61	✓
Articles 22 and 7 – Transparency			
22(1)	Historical asset data	62 - 64	✓
22(2)	AUP/asset verification	65 - 66	✓
22(3)	Liability cashflow model	67 - 68	✓
22(4)	Environmental performance of asset	69	✓
22(5)	Responsibility for article 7, information disclosure before pricing and 15 days after closing	70 - 73	✓
7(1)	Transparency requirements: underlying loan data, documentation, priority of payments, transaction summary, STS notification, investor report, inside information, significant event report, simultaneous, without delay	74 - 83	✓
7(2)	Transparency requirements: securitisation repository, designation of responsible entity	84 - 85	✓

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

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

PCS Comments

In this transaction, the rights, title and interests to the assets are assigned and transferred without recourse (pro soluto) by an Italian financial intermediary to an Italian SSPE, see section "DESCRIPTION OF THE TRANSACTION DOCUMENTS - 1. RECEIVABLES PURCHASE AGREEMENT" subparagraph "Sale of the Portfolio".

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

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

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

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

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

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

The Regulation (20.1) therefore does not require STS "true sales" to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to "severe clawback". The Regulation does not define "severe clawback" but gives an example (20.2) where a clawback may occur.

The Regulation (20.3) also explicitly excludes from the definition of "severe clawback" the traditional European basis for such devices which all come under the general category of "preferences".

PCS further notes that the examples (20.2 and 20.3) refer to the insolvency law of a jurisdiction and therefore believes that clawback risk is to be assessed on a jurisdictional basis rather than on a transactional basis.

Finally, PCS does not believe and nor is there any evidence that the legislators or regulatory authorities are seeking to craft a higher standard than that which has been used for decades by the market and was the basis for the legislative text.

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

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

Since "severe clawback" is a jurisdictional concept, in analysing this issue, PCS will therefore first seek to determine the Originator's jurisdiction for the purposes of insolvency law. This would be its centre of main interest ("**COMI**") or its "**home member state**".

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

Although the determination of a COMI can be a technically fraught analysis of international conflicts of law, PCS notes that in the vast majority of securitisations there is no real issue as the COMI is self-evident.

The Originator is incorporated in Italy and it is authorised as a financial intermediary:

<<*(…) Creditis is a consumer credit provider and a financial intermediary (intermediario finanziario) enrolled, since May 2016, in the albo unico degli intermediari finanziari held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act under no. 33318 and therefore is subject to monitoring and supervision by the Bank of Italy for prudential and regulatory purposes. Creditis is also enrolled in the register of payment institutions pursuant to article 114-septies of the Consolidated Banking Act under no. 33318.*>> (see section "THE ORIGINATOR AND THE SERVICER – A) History").

See also the following statement in "2. WARRANTY AND INDEMNITY AGREEMENT - 2.5 Compliance with certain EU STS Requirements":

<<*(a) (Centre of main interest) The "centre of main interests" of the Originator (as that term is used in article 3(1) of the EU Insolvency Regulation) is located within the territory of the Republic of Italy, pursuant to articles 20(2) and 20(3) of the EU Securitisation Regulation.*>>.

In addition, we note the following statement in "SELECTED ASPECTS OF ITALIAN LAW":

<<***Insolvency laws applicable to the Originator***

Creditis is a credit institution (as defined in article 1.1 of Directive 2000/12/CE) and its "home Member State" (as that term is defined in article 2 of Directive 2001/24/EC on the re-organisation and winding up of credit institutions by reference to article 1.6 of Directive 2000/12/EC) 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 within the meaning of articles 20(2) and 20(3) of the EU Securitisation Regulation. In addition, although as at the date of this Prospectus 80.10 per cent. of the share capital of Creditis is owned by Columbus Holdco S.a.r.l., in case of insolvency of Columbus Holdco S.a.r.l., the Luxembourg laws would not per se apply to a possible claw back action aimed at the recovery of Credits' assets on the basis that Creditis would be subject to insolvency proceedings only to the extent that it is found to be insolvent.>>.

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

Italian insolvency law provides for clawback in relation to acts made in the suspect period, provided that also other circumstances occur, such as undue preference or transactions at an undervalue, and may require the insolvency officer to prove that case. Therefore, and as generally outlined in the Italian legal opinion and more specifically in the Prospectus, risk factor section "*Assignment of Receivables and payments made by the Issuer upon disposal of the Receivables may be subject to claw-back upon certain conditions being met*", the transfer of the Receivables is not, in our view, subject to "severe clawback".

From the above, it appears that it still cannot be excluded that in case of insolvency of both Creditis and Columbus HoldCo S.à r.l. (that is currently Creditis' main shareholder), the claw back provisions of the Grand Duchy of Luxembourg may somehow be applied. However, should this be the case, PCS received comfort that also the laws of Luxembourg do not contain severe claw-back provisions.

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

COMI and home member state of the Originator is Italy.

The legislation of the Republic of Italy does not contemplate severe claw-back provisions for securitisation transactions.

See point 1 above for further details.

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

Further, pursuant to the Receivables Purchase Agreement, the Originator provides the Issuer with a solvency certificate stating that the Originator is not subject to any insolvency proceeding, and other customary documentation on its solvency.

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

3	STS Criteria	Verified?
	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.	YES

PCS Comments

The Receivables have been exclusively originated by Creditis in its ordinary course of business, as lender.

See also in the Section “THE PORTFOLIO - Criteria”, §(c), which requires that <<*(c) have been granted exclusively by Creditis as lender under loan agreements entered into by Creditis;*>>.

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

(a) severe deterioration in the seller credit quality standing;

(b) insolvency of the seller; and

(c) unremedied breaches of contractual obligations by the seller, including the seller's default.

4

STS Criteria

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

(a) severe deterioration in the seller credit quality standing;

(b) insolvency of the seller; and

(c) unremedied breaches of contractual obligations by the seller, including the seller's default.

Verified?

YES

PCS Comments

Article 20.5 does not affect this transaction, because the transfer is perfected.

Criterion 4 requires two steps:

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

PCS has reached sufficient comfort that pursuant to Italian law, a direct individual notification to the obligors of the assignment of the Receivables to the Issuer is not necessary in order to perfect the transfer of the legal title to such Receivables from the Originator to the Issuer.

Although the transfer is not notified to the borrowers, the Italian legal opinion and Prospectus confirm that such notification is not required to fully perfect the transfer of ownership in the Receivables to the SSPE. In particular, although an individual notification to each Borrower is required to comply with Italian regulatory requirements and (where necessary) to obtain enforceability *vis-à-vis* each single Borrower, the failure to provide it would not affect the validity and effectiveness between the Originator and the Issuer of the transfers of any Receivable under the RPA, nor their enforceability against any third party.

See "SELECTED ASPECTS OF ITALIAN LAW – The Assignment". In which it is stated that <<*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 Official Gazette 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.*>>.

As to mitigants to commingling risk provided by the Italian Securitisation Law, see the Prospectus Section headed "SELECTED ASPECTS OF ITALIAN LAW – Ring-fencing of the assets".

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

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

5

STS Criteria

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

Verified?

YES

PCS Comments

See the following representations contained in Section "2. WARRANTY AND INDEMNITY AGREEMENT- Representations and warranties given by the Originator - 2.2 Existence, validity and title to the Receivables":

<<(b) Title to the Receivables: on the Transfer Date, the Originator has full and unconditional title and ownership of the Receivables and each Receivable is not subject to any pre-insolvency agreement, foreclosure, or other encumbrances or charges in favour of any third parties, and therefore it is freely transferable in favour of the Issuer; the Originator is, at the Transfer Date, the beneficiary of each Collateral Security.>>;

<<(c) Privileges and waivers: the Originator has neither transferred nor assigned (whether absolutely or by way of security), nor charged, encumbered, granted any co-ownership right ("dato in comunione") over, or otherwise assigned of, in whole or in part, any of its rights, title, interests to, or beneficial interests in the Loan Agreements, the Receivables and/or the Collateral Security, nor has terminated, waived, changed or further modified the terms and the conditions of the relevant Loan Agreements, the Receivables and/or the Collateral Security, nor has otherwise created or granted, or allowed any third parties to create or grant, in whole or part, any lien, mortgage, charge, or any other ancillary right in rem ("diritto reale minore") for the benefit of any third party, additional to those already provided for under the Transaction Documents to which it is a party, over one or more Loan Agreements and Receivables.>>.

It is noted that part of the Receivables comprised in the Portfolio derive from portfolios of receivables originated by Creditis and previously transferred (i) to Brignole CO 2021 S.r.l. under a securitisation transaction carried out by Brignole CO 2021 S.r.l. in July 2021 and (ii) to Brignole Funding 1 S.r.l. under a securitisation transaction carried out by Brignole Funding 1 S.r.l. in April 2019, as subsequently restructured. Such receivables will be repurchased by the Originator on or prior to the Transfer Date of the Portfolio in the context of (i) the unwinding of the Brignole CO 2021 Securitisation; and (ii) the repurchase of certain receivables assigned in the context of the Brignole Funding Securitisation (see statement in "THE PORTFOLIO – The Receivables").

PCS' due diligence confirmed that the above repurchases will be made in line with Italian law and without leaving encumbrances over the assets transferred to the Issuer.

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

6

STS Criteria

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

Verified?

YES

PCS Comments

The eligibility criteria are set out in Section "THE PORTFOLIO – The Criteria"

The EBA Guidelines clarify that "clear" does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is "clear" when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, "clear" is about certainty of determination.

PCS has read the eligibility Criteria in the Prospectus.

As they are mandatory, they meet the "predetermined" requirement.

As they are in the Prospectus and in the Receivables Purchase Agreement, they meet the "documented" requirement.

PCS has also concluded that they allow determination in each case, and so meet the "clear" requirement.

See also the statement in "Risk retention" on absence of adverse selection (cherry picking):

<< *In addition, the Originator has undertaken and warranted to the Issuer, the Co-Arrangers, the Joint Lead Managers and the Representative of the Noteholders that:*

(…) (B) it has not selected the Receivables comprised in the Portfolio with the aim of rendering losses on the Receivables transferred to the Issuer higher than the losses on comparable receivables held on the balance sheet of the Originator, pursuant to article 6(2) of the EU Securitisation Regulation and article 6(2) of the UK Securitisation Regulation (as such article is interpreted and applied on the Issue Date).>>.

7	**STS Criteria** 7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.	**Verified?** **YES**

PCS Comments

See the description of the Intercreditor Agreement: "6. INTERCREDITOR AGREEMENT - No active portfolio management":

<<*Under the Intercreditor Agreement, the parties thereto have acknowledged that the disposal of Receivables is permitted only in the following circumstances: (i) from the Issuer to the Originator, in case of any breach of representations and warranties by the Originator pursuant to the terms of the Warranty and Indemnity Agreement, (ii) from the Issuer to the Originator, in case of repurchase of individual Receivables pursuant to the terms of the Receivables Purchase Agreement, (iii) from the Issuer to Originator, in case of repurchase of the Portfolio in the context of an early redemption of the Notes in accordance with Condition 8.3 (Early redemption upon exercise of the Originator Call Option), Condition 8.4 (Optional Redemption) and Condition 8.5 (Optional Redemption for taxation reasons) pursuant to the terms of the Conditions and the Intercreditor Agreement, and (iv) from the Issuer (or the Representative of the Noteholders on its behalf) to third parties in case of disposal of the Portfolio following the delivery of a Trigger Notice pursuant to the terms of the Intercreditor Agreement. Therefore, no active portfolio management within the meaning of article 20(7) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria is allowed.>>.*

See also, in the same Section, the paragraph titled "Originator Call Option" and in Section describing the "1. RECEIVABLES PURCHASE AGREEMENT" the paragraph titled "Repurchase of individual Receivables".

Indeed, the EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of "active portfolio management". To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion 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 Prospectus and these are acceptable within the context of the EBA final guidelines and its principles.	
8	**STS Criteria** 8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.	**Verified?** **YES**
	PCS Comments This transaction is not revolving. This requirement therefore does not apply. It is noted that, in principle, no substitution of receivables is contemplated during the life of the transaction. However, if it is found that as at the Valuation Date ineligible receivables were transferred in error to the SPV, such receivables will be returned t the Originator and considered as never transferred. On the contrary, if it is found that receivables that were eligible at the Valuation Date and should have therefore be transferred to the SPV, were not transferred in error, then they will be considered as if they were transferred since the Valuation Date. Clause 4 of the Transfer Agreement regulates the relevant compensations, payments and indemnities.	

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

9	**STS Criteria** 9. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.	**Verified?** **YES**
	PCS Comments See the R&W in "2. WARRANTY AND INDEMNITY AGREEMENT - 2.5 Compliance with certain EU STS Requirements" where it is confirmed that: *<<(c) (Homogeneity): The Receivables are homogeneous in terms of the type of asset pursuant to Article 20(8) of the EU Securitisation Regulation and the applicable Technical Standards, taking into account the specific characteristics in terms of cash flows of the respective type of asset, including characteristics related to the Loan Agreements, credit risk, and early repayments, based on the fact that:* *(i) the Receivables have been originated by Creditis in compliance with credit policies based on credit risk assessment methodologies relating to the Receivables in force at the time of the disbursement of the Loans and that are similar to each other;* *(ii) the Receivables have been managed by Creditis according to similar management procedures;* *(iii) all Receivables fall within the category defined as "credit facilities provided to individuals for personal, family, or household consumption purposes" in the relevant Technical Standards;*	

	(iv) although compliance with any specific homogeneity factor pursuant to the applicable regulations is not required, as of the date of execution of the relevant Loan Agreement all the Debtors are natural persons resident in Italy. >>. The definition of "homogeneity" in the Regulation is the subject of a Regulatory Technical Standard ("**RTS**"). Being set out in an RTS, rather than a guideline or recommendation issued by the EBA, the definition of "homogeneity" is legally binding on all regulatory authorities. In interpreting the expression, PCS has based itself on the text of the Regulation, its knowledge of the intent of the legislators – including, crucially, the legislators' belief that the STS Regulation was justified by the excellent performance of most "plain vanilla" European securitisations and the RTS adopted by the European Commission. Based on the above, it seems clear to PCS that the Regulation would not seek to exclude from the STS category securitisations that have performed extremely well and are universally considered "homogenous" by market participants. This does not exonerate any transaction from being analysed against this criterion but does set the background for such analysis. Turning, for guidance, to the RTS adopted by the European Commission, 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 by Creditis according to similar servicing procedures, they are a single asset class – consumer loans – and, based on the EBA's suggested approach, the loans are all complying with the homogeneity factor of being originated in the same jurisdiction. PCS also takes great comfort from the fact that transactions containing pools with similar characteristics have always been considered to be "homogenous" by a wide consensus of market participants.	
10	**STS Criteria** 10. The underlying exposures shall contain obligations that are contractually binding and enforceable.	**Verified?** **YES**
	PCS Comments See section headed "DESCRIPTION OF THE TRANSACTION DOCUMENTS - 2. WARRANTY AND INDEMNITY AGREEMENT - 2.5 Compliance with certain EU STS Requirements" where it is represented that: *<<(d) (Binding and enforceable obligations) The Receivables comprised in the Portfolio contain obligations that are contractually binding and enforceable, with full recourse to the Debtors pursuant to article 20(8), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. >>.* See also the sub-section headed "2.2 Existence, validity and title to the Receivables", §(a): *<<(a) Existence and validity of the Receivables: on the Valuation Date and on the Transfer Date, the Receivables are existing and constitute legal, valid and binding and enforceable obligations of the Debtors.>>.*	
11	**STS Criteria** 11. With full recourse to debtors and, where applicable, guarantors.	**Verified?** **YES**
	PCS Comments See the R&W quoted in comments to point 10 above, and particularly the specification <<*(…) with full recourse to the Debtors (…);*>>.	

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.

No.	STS Criteria	Verified?
12	**STS Criteria** 12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	**YES**

PCS Comments

See the features of the Receivables, as per their Criteria, as set out in “THE PORTFOLIO - The Criteria”. In particular:

<<(k) the receivables are paid in 12 instalments per annum in accordance with the relevant amortising plan;>>

<<(o) the relevant consumer loans have an original maturity of no more than 120 months;>>

<<(q) the relevant consumer 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 other instalments of the relevant amortising plan;>>; and

<<(r) the relevant consumer loan agreements do not entitle the debtors to modify the instalments during the period in which the relevant consumer loan is outstanding, except – for the avoidance of doubt – where a partial prepayment is made by the relevant debtor, and except for the right granted to the debtor under the relevant consumer loan agreements to change the due date of two (also non-consecutive) instalments within the amortising plan of the loan;>>.

See also the definition of Instalment, as set out below:

*<<**Instalment** means, with respect to each Loan Agreement, from which the Receivables are originated, each instalment due from time to time by the relevant Debtor thereunder and which consists of an Interest Instalment and a Principal Instalment.>>.*

No.	STS Criteria	Verified?
13	**STS Criteria** 13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.	**YES**

PCS Comments

See point 12 above.

See also the definition of Receivables, setting out the list of items - ancillary to the main claim - that are included in the assignment to the SPV:

*<<**Receivables** means each right of the Issuer, with reference to the Loan Agreements, as from or at the Valuation Date (excluded), including without limitation:*

(a) each right and claim with reference to all the Principal Instalments (or part thereof) not yet due and payable as at the Valuation Date;

(b) each right and claim with reference to payment of interest accrued, including default interest, on the Loans and not yet collected, including the Accrued Interest, as at the Valuation Date (excluded);

(c) each right and claim with reference to the payment of interest, including default interest, which shall accrue on the Loans as from the Valuation Date (included);

(d) each right and claim with reference to the payment of any expenses, damage, costs, penalty, commission, taxes and accessory expenses pursuant to the Loan Agreements;

(e) each right and claim with reference to the payment of any amount due by the relevant Debtor to the Originator by way of payment and/or reimbursement of the Instalments due on the Additional Services, provided that such amounts shall not accrue interest;

(f) each Collateral Security assisting the relevant Loan Agreement, including each right and claim and/or any other indemnity assisting the relevant Loan;

(g) each privilege or pre-emption right assignable pursuant to the Securitisation Law which is incorporated to the above mentioned right and claims, as well as any other right, claim, accessory, legal action, substantial or judicial (including damage recovery suits) and counterclaims connected to said rights and privileges, including the termination for non performance and the acceleration towards the relevant Debtor,

provided that (i) the amounts collected in any capacity in relation to a Loan, with reference to the period preceding the Valuation Date, will be paid exclusively to the Originator and, therefore, in case of amounts collected in relation to a Loan without distinction between the period preceding the Valuation Date and the period subsequent to the Valuation Date, such amounts will be allocated pro rata between the Originator and the Issuer and (ii) the Principal Instalments (or part thereof) due and unpaid as at the Valuation Date and each claim relating to the Postponed Instalments shall not be assigned to the Issuer.>>.

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 section headed “DESCRIPTION OF THE TRANSACTION DOCUMENTS - 2. WARRANTY AND INDEMNITY AGREEMENT - 2.5 Compliance with certain EU STS Requirements” where it is represented that:

<<(e) (No underlying transferable securities) The Portfolio does not include any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU, pursuant to article 20(8), last paragraph, of the EU Securitisation Regulation.>>

See also the eligibility criteria set out in “THE PORTFOLIO - The Criteria”.

It is noted that the definition of Receivables includes also Collateral Security, but the definition and PCS due diligence confirmed that this relates only to ancillary rights and does not include the transferable securities to which this requirement refers.

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

15	**STS Criteria** 15. The underlying exposures shall not include any securitisation position.	**Verified?** **YES**

PCS Comments

See section headed "DESCRIPTION OF THE TRANSACTION DOCUMENTS - 2. WARRANTY AND INDEMNITY AGREEMENT - 2.5 Compliance with certain EU STS Requirements" where it is represented that:

<<(f) (No underlying securitisation position) The Portfolio does not include any securitisation position pursuant to article 20(9) of the EU Securitisation Regulation.>>.

We also note that the definition of "Eligible Investments" prohibits the inclusion *<<(…) actually or potentially, of (i) credit linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives nor may any amount available to the Issuer in the context of the Securitisation otherwise be invested in any such instruments at any time, or (ii) asset-backed securities, irrespective of their subordination, status or ranking, or (iii) tranches of other ABSs, credit-linked notes swaps, other derivatives instruments, or synthetic securities or any other instrument from time to time specified in the European Central Bank monetary policy regulations applicable from time to time, or (iv) any instrument not considered to be a "cash equivalent" for purposes of the Volcker Rule.>>.*

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

16

STS Criteria

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

Verified?

YES

PCS Comments

See section headed "DESCRIPTION OF THE TRANSACTION DOCUMENTS - 2. WARRANTY AND INDEMNITY AGREEMENT - 2.5 Compliance with certain EU STS Requirements" where it is represented that:

<<(g) (Originator's ordinary course of business) The Receivables have been disbursed in the Originator's ordinary course of business. Creditis has been originating loans and underwriting exposures similar to the Loans and the Receivables for more than 5 (five) years, pursuant to article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.

17

STS Criteria

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

Verified?

YES

PCS Comments

See section headed "DESCRIPTION OF THE TRANSACTION DOCUMENTS - 2. WARRANTY AND INDEMNITY AGREEMENT - 2.5 Compliance with certain EU STS Requirements" where it is represented that:

<<(h) (Credit policies) The Receivables comprised in the Portfolio have been originated by the Originator in accordance with credit policies which are no less stringent than those that the Originator applied at the time of origination to similar exposures that have not been assigned in the context of the Securitisation, pursuant to article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.

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

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

PCS Comments

A description of the current underwriting standards is contained in the Prospectus: see section headed "CREDIT AND COLLECTION POLICIES" stating as follows:

<<The description of the Credit and Collection Policies set out below is a detailed summary of certain features of the Credit and Collection Policies adopted by Creditis Servizi Finanziari S.p.A. and is qualified by reference to the detailed contents of the Credit and Collection Policies enclosed under annex 1 to the Servicing Agreement, which is in the Italian language and which represents the procedure agreed and effected by the Issuer and the Servicer for, inter alia, the collection and recovery of the Receivables. Prospective Noteholders may inspect copies of the Transaction Documents (including the Servicing Agreement and the annexes thereof) on the Securitisation Repository.>>.

It is also noted that this transaction is not revolving, therefore subsequent changes in the underwriting standards would not be relevant for investors.

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

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

PCS Comments

This requirement does not apply to consumer loans.

See the statement on homogeneity, contained in §(c)(iii) of the Section headed "DESCRIPTION OF THE TRANSACTION DOCUMENTS - 2. WARRANTY AND INDEMNITY AGREEMENT - 2.5 Compliance with certain EU STS Requirements".

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

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

PCS Comments

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 consumer loans, the relevant Directive is No. 2008/48/EC. 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. The implementation in Italy has occurred through inserting a new Article 124-bis in the Italian consolidated banking act.

In any case, the Originator has represented that the assessment of the Borrowers' creditworthiness was made in compliance with the requirements set out in article 8 of Directive 2008/48/EC.

See section headed "DESCRIPTION OF THE TRANSACTION DOCUMENTS - 2. WARRANTY AND INDEMNITY AGREEMENT - 2.5 Compliance with certain EU STS Requirements" where it is represented that:

<<(i) (Creditworthiness) Creditis has assessed the Debtors' creditworthiness in compliance with the requirements set out in article 8 of the Directive 2008/48/EC, pursuant to article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.

On this basis, PCS is in the condition of considering 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 "THE ORIGINATOR AND THE SERVICER":

<<C) Lending Activities

Creditis is specialised in the field of personal loans since 2008 and therefore has a long experience and expertise in originating and servicing exposures of a similar nature to those assigned to the Issuer in the context of this transaction. Creditis has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures.>>.

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** 22. The underlying exposures shall be transferred to the SSPE after selection without undue delay…	**Verified?** **YES**
	PCS Comments See the definitions of "Valuation Date" and "Transfer Date" confirming compliance with this requirement: <<***Valuation Date*** *means hours 23.59 of 15 May 2024.>>.* <<***Transfer Date*** *means the date from which the transfer thereof has legal effects, being 14 June 2024.>>.* PCS' view is that any period of up to three and a half months or less between pool cut date and closing will meet the requirements of the criterion. This is in line with market standards. The definition of Valuation Date specifies that the selection of the Receivables is made no more than few weeks before the transfer. This clearly meets the requirement.	
23	**STS Criteria** 23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013…	**Verified?** **YES**
	PCS Comments See section headed "DESCRIPTION OF THE TRANSACTION DOCUMENTS - 2. WARRANTY AND INDEMNITY AGREEMENT - 2.5 Compliance with certain EU STS Requirements", where it is represented that: <<*(j) (No exposures in default or to a credit-impaired Debtor) As at the Valuation Date and as at the Transfer Date, the Receivables comprised in the Portfolio are not qualified as exposures in default within the meaning of article 178, paragraph 1, of the CRR or as exposures to a credit-impaired Debtor, 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 3 (three) years prior to the date of disbursement of the Loan from which the relevant Receivable arises or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 (three) years prior to the Transfer Date; or* *(ii) was, at the time of the disbursement of the Loan from which the relevant Receivable arises, 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 payments agreed under the Loan Agreement from which the relevant Receivable arises not being made is significantly higher than the ones of comparable exposures held by Creditis which have not been assigned under the Securitisation,* *in each case pursuant to article 20(11) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.* Additionally, see also the following eligibility criteria in "THE PORTFOLIO – the Criteria", confirming the exclusions of receivables classified as "defaulted" or "unlikely to pay": <<*(m) have not been classified as "sofferenze" pursuant to the circular of Bank of Italy dated 11 February 1991 no. 139 ("Centrale dei rischi – Istruzioni per gli intermediari creditizi") as amended and supplemented from time to time;>>* <<*(n) have not been classified as "sofferenze" and "inadempienze probabili" pursuant to the circular of Bank of Italy no. 217 dated 5 August 1996 as amended and supplemented from time to time;>>.*	

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

PCS Comments

See the R&W mentioned 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.

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

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

	category deals generally coming under the definition of "sub-prime". Therefore, it is unreasonable to refuse STS status to a transaction considered by universal consensus to be a "prime/plain vanilla" transaction with no "sub-prime" aspects. Indeed, this approach seems to be the rationale behind the EBA Guidelines on this matter. 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. c. Thirdly, the EBA Guidelines on guaranteed obligations make it clear that the criterion is met so long as either the debtor or the guarantor are not "credit impaired". Based on the representation quoted in comments to point 23 above, PCS reached sufficient evidence that this requirement is satisfied.	
25	**STS Criteria** 25.(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.	**Verified?** **YES**
	PCS Comments See the R&W mentioned in comments to point 23 above.	
26	**STS Criteria** 26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:	**Verified?** **YES**
	PCS Comments See the R&W mentioned under point 23 above: no debtors restructured in the three years prior to the Transfer Date are included in the Portfolio.	
27	**STS Criteria** 27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and	**Verified?** **YES**
	PCS Comments See the R&W mentioned under point 23 above: no debtors restructured in the three years prior to the Transfer Date are included in the Portfolio. PCS notes that the statement of absence of exposures to a credit-impaired debtor or guarantor, that have undergone a debt-restructuring process in the latest three years prior to the assignment to the SPV is not qualified by any exception. This requirement is, therefore, satisfied.	
28	**STS Criteria** 28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;	**Verified?** **YES**

	PCS Comments See point 27 above.	
29	**STS Criteria** 29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;	**Verified?** **YES**
	PCS Comments See the R&W mentioned in comments to 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 in comments to point 23 above.	

Article 20.12. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.		
31	**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 This requirement is satisfied through a specific eligibility criterion: see §(z) in Section "THE PORTFOLIO - The Criteria": *<<(z) the debtor has paid at least one instalment in relation to the relevant consumer loan agreements; (…)>>.*	

Article 20.13. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures. This shall not prevent such assets from being subsequently rolled-over or refinanced. The repayment of the holders of the securitisation positions whose underlying exposures are secured by assets the value of which is guaranteed or fully mitigated by a repurchase obligation by the seller of the assets securing the underlying exposures or by another third party shall not be considered to depend on the sale of assets securing those underlying exposures.		
32	**STS Criteria**	**Verified?**

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

PCS Comments

The Loan Agreements are consumer loans whose repayment is not dependent on the sale of a specific asset.

See Criteria §(j), (k) and (l) confirming that the receivables arise from loans that have an agreed amortisation plan:

<<(j) the relevant consumer loan agreements (i) have been entered into in order to finance the purchase of goods/services, or (ii) are qualified as non-purpose loans (finanziamenti senza vincolo di destinazione) granted and advanced directly to the relevant debtor and defined as "prestito personale";>>

<<(k) the receivables are paid in 12 instalments per annum in accordance with the relevant amortising plan;>>

<<(l) the relevant consumer loan agreements provide for payment of interests at a fixed rate;>>

In the light of the above, PCS is sufficiently satisfied that the repayment of the Notes has not been structured to depend on the sale of any asset.

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

33	STS Criteria 33. The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	Verified? **YES**

PCS Comments

See “TRANSACTION OVERVIEW - Retention holder and retention requirements”. The vertical slice method under Article 6(3)(a) has been chosen:

<<*(…) As at the Issue Date, such retention will consist of an interest in 5 per cent. of the principal amount of each Class of Listed Notes (other than the Class X1 Notes and the Class X2 Notes) in accordance with article 6(3)(a) of the EU Securitisation Regulation and article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the Issue Date).*>>.

See also the Section headed “RISK RETENTION AND TRANSPARENCY REQUIREMENTS”.

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

34	STS Criteria 34. The interest rate…risks arising from the securitisation shall be appropriately mitigated.	Verified? **YES**

PCS Comments

See “6 INTERCREDITOR AGREEMENT - Swap Agreement”: where the following statement is included:

<<***Swap Agreement***

Under the Intercreditor Agreement, the Originator and the Issuer have acknowledged and agreed that the interest rate risk arising from the mismatch between the interest rate applicable on the Loans and the Listed Notes (other than the Class X1 Notes and the Class X2 Notes) is appropriately mitigated through the Interest Rate Swap Agreement pursuant to article 21(2) of the EU Securitisation Regulation.

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

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

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

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

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

In the case of this Transaction, and also based on the analysis above, we note the following elements:

- the Notes accrue interest based on a floating rate of interest
- the Class R Notes accrue a variable return
- interest payable by Borrowers on the Loans is calculated on the basis of a fixed interest rate (see Eligibility Criteria, §(l)).

It is also noted that the transaction Legal Counsel issued a legal opinion on the hedging documentation.

In the light of the above, we note that the potential mismatch of interest rates for the more senior classes of Notes is hedged through a Swap Agreement.

Further, we note that the possible liquidity risks are mitigated, in respect of the Class A Notes down to the Class E Notes, through the establishment of a Cash Reserve (see "*Liquidity and credit risk arising from any delay or default in payment by the Debtors may impact the timely and full payment of amounts due under the Notes*").

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

PCS Comments

See the Criteria, §(b) where it is required that

<<(b) the receivables are denominated in Euro and do not contain any provision allowing for the conversion in another currency;>>.

The Notes are denominated in Euro (see Condition 3.1 (*Denomination*)).

Therefore, on this basis, 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.

Interest rate risk is mitigated by means of the Swap Agreement (see comments to point 34 above), which is disclosed through the Securitisation Repository (see "Documents available for inspection").

No currency risk is present and needs to be hedged in this transaction or disclosed.

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

We note that no other derivative contract is currently entered into by the Issuer in the context of this transaction.

Further, a specific covenant is included in the Terms and Conditions to address this requirement:

See Condition 5.14 (Covenants - Derivatives), where it is provided <

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

5.14 enter into derivative contracts save as expressly permitted by article 21(2) of the Securitisation Regulation; or (…)>>.

This requirement relates to the current structure of the transaction and to the future possibility that the relevant issuer enters into derivatives.

PCS has noticed the current absence of derivatives other than under the Swap Agreement and the presence of specific covenants addressing this requirement.

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

PCS Comments

See section headed "DESCRIPTION OF THE TRANSACTION DOCUMENTS - 2. WARRANTY AND INDEMNITY AGREEMENT - 2.5 Compliance with certain EU STS Requirements" where it is represented that:

<<(l) (No underlying derivative) The Portfolio does not include any derivative pursuant to article 21(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.

Further, the Criteria, in "The Criteria" do not permit the inclusion of derivatives.

Finally, it is also noted that the definition of "Eligible Investments" prohibits the investment into the following assets:

<<actually or potentially, of (i) credit linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives nor may any amount available to the Issuer in the context of the Securitisation otherwise be invested in any such instruments at any time, or (ii) asset-backed securities, irrespective of their subordination, status or ranking, or (iii) tranches

of other ABSs, credit-linked notes swaps, other derivatives instruments, or synthetic securities or any other instrument from time to time specified in the European Central Bank monetary policy regulations applicable from time to time, or (iv) any instrument not considered to be a "cash equivalent" for purposes of the Volcker Rule.>>.

39

STS Criteria

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

Verified?
YES

PCS Comments

See the definition of "Swap Master Agreement", where it is specified that the Swap Agreement is entered into in the form of an ISDA 2002 Master Agreement, which clearly meets the relevant requirement.

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

40

STS Criteria

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

Verified?
YES

PCS Comments

As for assets:

- Interest payable by Borrowers on the Loans is calculated on the basis of a fixed rate of interest (see Criteria, §(l)).

As for liabilities:

- the Notes (other than the Class X1, X2 and Class R Notes) accrue interest based on a Euribor floating rate of interest and margin;
- the Class X1 and X2 Notes accrue interest at fixed rate;
- the Class R Notes accrue a variable return (Residual Payments).

Based on the above, PCS is prepared to verify that this criterion is satisfied.

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

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

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

(c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and

(d) No provisions shall require automatic liquidation of the underlying exposures at market value.

41

STS Criteria

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

Verified?
YES

PCS Comments

See Condition 12.2(b) (Consequences of delivery of Trigger Notice):

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

See also Post-Enforcement Priority of Payments, in Condition 6.3, items from (a) to (e).

We note that in a Post-Enforcement scenario, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the payment of “Expenses” and that for such purpose a Retention Amount is to be held in the Expenses Account (and replenished on each Payment Date). See also item first of the “Post-Acceleration Priority of Payments”. Other payments are made in priority to the repayment of the Notes, but these relate to the payment of the Issuer’s ongoing costs for services or termination fees.

See also definitions of “Expenses” and “Retention Amount”.

Based on the above, PCS considers this requirement satisfied.

42

STS Criteria

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

Verified?
YES

PCS Comments

The “Post-Enforcement Priority of Payments”, contemplates only sequential payments. See Condition 6.3.

The “Pre-Enforcement Principal Priority of Payments” contemplates sequential payments for the Classes from A down to F, whereas principal on the Class X1 and X2 Notes and the Class R Notes is paid, sequentially, by using the Interest Available Funds under the “Pre-Enforcement Interest Priority of Payments”. Such payments, however, are made lower in priority than the payments aimed at reducing the PDLs to zero. This implies that as long as there are PDL deficits, the Class X1, X2 and the Class R Notes do not receive payments by way of principal. On this basis, PCS is prepared to verify this requirement.

43

STS Criteria

43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and

Verified?
YES

PCS Comments

See comments to point 42 above.

44	**STS Criteria** 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	**Verified?** **YES**

PCS Comments

See Condition 13.3 (*Sale of Portfolio*) in TERMS AND CONDITIONS OF THE NOTES, which regulates the disposal of the Portfolio in a post enforcement scenario. This Condition 13.3 also contains the following provision:

<<(…) It remains understood that no provisions of the Transaction Documents shall require the automatic liquidation of the Portfolio or any part thereof pursuant to article 21(4)(d) of the Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.

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

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

PCS Comments

The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment.

This is not the case for this transaction and therefore this requirement does not apply.

Further, we note that in the post-enforcement PoP payments are made sequentially for each Class of Notes (see Condition 6.3 (Post-enforcement Priority of Payments) and therefore this requirement is satisfied.

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

(a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;

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

(c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);
(d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).

46	**STS Criteria** 46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following: (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;	**Verified?** **YES**
	PCS Comments This provision applies to transactions with a revolving period. This transaction does not contemplate a revolving period and, therefore, this requirement does not apply.	
47	**STS Criteria** 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	**Verified?** **YES**
	PCS Comments Not applicable. See comments to point 46 above.	
48	**STS Criteria** 48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	**Verified?** **YES**
	PCS Comments Not applicable. See comments to 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 comments to 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 description of the Servicing Agreement contained in Section "3. SERVICING AGREEMENT".

For the Representative of the Noteholders (that performs fiduciary services for the secured creditors, as the trustee) see the "Rules of the Organisation of the Noteholders", Article 26 (Duties and powers of the Representative of the Noteholders). See also the description of the Mandate Agreement contained in Section "8. MANDATE AGREEMENT" and, in particular:

<<Pursuant to the Mandate Agreement entered into on or about the Issue Date, the Representative of the Noteholders has been empowered, subject to the delivery of a Trigger Notice or upon failure by the Issuer to exercise its rights under the Transaction Documents, and fulfilment of certain other conditions, to exercise, in the name and on behalf of the Issuer, all the Issuer's non-monetary rights arising out of certain Transaction Documents to which the Issuer is a party.>>.

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**

PCS Comments

See the description of the termination of the Servicer contained in Section "3. SERVICING AGREEMENT":

<<Termination of the appointment of the Servicer

The Issuer may (or shall, if so requested by the Representative of the Noteholders) terminate the appointment of the Servicer under the Servicing Agreement and, unless the Back-up Servicer replaces the Servicer pursuant to the terms of the Back-up Servicing Agreement, appoint a substitute servicer (the Substitute Servicer) in case one of the following event occurs (each a Servicer Termination Event): (…)

The outgoing Servicer shall continue to perform its services under the Servicing Agreement until the date on which the replacement of the Servicer with the Back-up Servicer (or the Substitute Servicer, as the case may be) becomes effective.>>.

52

STS Criteria

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

Verified? **YES**

PCS Comments

In respect of the replacement of the Swap Counterparty: see "12. THE SWAP AGREEMENT". This section summarises the provisions of the Swap Agreement, including the relevant early termination events and the procedure for the replacement of the Swap Counterparty.

We also note the statement contained in the Intercreditor Agreement (see relevant description contained in the Prospectus) that

<<Under the Intercreditor Agreement, the Issuer has covenanted with the Representative of the Noteholders that, if the Swap Transaction is terminated early and no Trigger Event has occurred, it will use its best endeavours to find, with the cooperation of the Originator, a suitably rated replacement swap counterparty who is willing to enter into a replacement swap transaction substantially on the same terms as the Swap Transaction. However, no assurance can be given that the Issuer will be able to enter into a replacement swap transaction with a suitably rated entity that will provide the Issuer with the same level of protection as the Swap Transaction.>>.

In respect of the replacement of the account banks: see statement in the description of the "5. CASH ALLOCATION, MANAGEMENT AND PAYMENTS AGREEMENT" that

<<Upon the resignation by or termination of the appointment of any of the Agents, the Issuer shall, with the prior written consent of the Representative of the Noteholders and prior notice to the Rating Agencies, appoint a relevant successor (which, in the case of the Account Bank and the Paying Agent, must be an Eligible Institution), provided that no resignation or termination of the appointment of any of the Agents shall take effect until the relevant successor has been appointed.

Upon any revocation, resignation or termination of any appointment of an Agent, the Issuer may (with the prior written consent of the Representative of the Noteholders) or shall (if so instructed by the Representative of the Noteholders) revoke or terminate the appointment of that Agent in all the other capacities in which such Agent acts pursuant to the Cash Allocation, Management and Payments Agreement, by giving a written notice to that effect to the relevant Agent, the Representative of the Noteholders, the Rating Agencies and the other parties to the Cash Allocation, Management and Payments Agreement.>>.

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

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

PCS Comments

The Servicer is Creditis that is a financial intermediary authorised in Italy.

As such, it is an entity that is subject to prudential and capital regulation and supervision in the European Union, as required by EBA Guidelines, §72(a).

See also "THE ORIGINATOR AND THE SERVICER" subsection "C) Lending Activities" where it is stated that:

<<Creditis is specialised in the field of personal loans since 2008 and therefore has a long experience and expertise in originating and servicing exposures of a similar nature to those assigned to the Issuer in the context of this transaction. Creditis has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures.>>.

See also the description of the Servicing Agreement in Section "3. SERVICING AGREEMENT", where it is stated that:

<<Servicer's expertise – remedies and actions related to delinquency and default of a debtor

For the purpose of compliance with article 21(8) of the EU Securitisation Regulation, under the Servicing Agreement the Servicer has represented and warranted that it has expertise in servicing exposures of a similar nature to those securitised for more than 5 (five) years and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures. In addition, pursuant to the Servicing Agreement, any substitute servicer shall have expertise in servicing exposures of a similar nature to those securitised

and well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures, in accordance with article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.

54	**STS Criteria** 54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	**Verified?** **YES**
	PCS Comments See point 53 above. See also policies/procedures described in "CREDIT AND COLLECTION POLICIES". See also the section containing the description of the Servicing Agreement in Section "3. SERVICING AGREEMENT - Amendments and Settlement Agreements". The EBA Guidelines specify that the relevant servicer should be considered to have the requisite elements of the criterion if it is "an entity that is subject to prudential and capital regulation and supervision in the Union". This requirement is certainly met by Creditis, as confirmed in the statements contained in the sections mentioned in point 53 and above.	

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

55	**STS Criteria** 55. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.	**Verified?** **YES**
	PCS Comments See point 54 above. See also policies/procedures set out in "CREDIT AND COLLECTION POLICIES" and in Annex 1 of the Servicing Agreement. PCS has reviewed the relevant documents to satisfy itself that this requirement is met.	

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

56	**STS Criteria** 56. The transaction documentation shall clearly specify the priorities of payment,	**Verified?** **YES**

	PCS Comments See "Priority of Payments" in "TRANSACTION OVERVIEW" and the same provisions as contained in Condition 6 of the "TERMS AND CONDITIONS OF THE NOTES", and in particular Condition 6.1 (*Pre-Enforcement Interest Priority of Payments*), Condition 6.2 (*Pre-Enforcement Principal Priority of Payments*) and Condition 6.3 (*Post-Enforcement Priority of Payments*). PCS has reviewed the relevant documents to satisfy itself that this requirement is met.	
57	**STS Criteria** 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	**Verified?** **YES**
	PCS Comments See Condition 12 setting out the Trigger Events that trigger changes in the PoP to be applied. PCS has reviewed the relevant documents to satisfy itself that this requirement is met.	
58	**STS Criteria** 58. The transaction documentation shall clearly specify the obligation to report such events.	**Verified?** **YES**
	PCS Comments See "RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements", §(d): *<<(d) at its own expense, prepare a report setting out the information under article 7(1)(f) (if applicable) and/or article 7(1)(g) of the EU Securitisation Regulation and the applicable Technical Standards (including, inter alia, any material change of the Priority of Payments and the occurrence of any Trigger Event) (the Inside Information and Significant Report) and arrange for each Inside Information and Significant Report to be made available to the holders of a securitisation position, the relevant competent authorities and, upon request, to potential investors in the Notes as well as to the Rating Agencies, without delay and, in any case, on the relevant Sec Reg Report Date (simultaneously with the Sec Reg Investor Report and the Sec Reg Asset Level Report to be made available on the relevant Sec Reg Report Date), through publication on the Securitisation Repository; and>>* See also the definition of "Inside Information and Significant Event Report": <<***Inside Information and Significant Event Report*** *means the report containing the information set out in points (f) (if applicable) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (including, inter alia, any material change of the Priority of Payments and the occurrence of any Trigger Event), to be prepared and delivered by the Originator in accordance with the Intercreditor Agreement.>>*. This is a future event. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting, at the same time, that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing. PCS notes the existence of such covenant in the Prospectus.	
59	**STS Criteria** 59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.	**Verified?** **YES**

	PCS Comments
	This criterion requires notification to investors of events occurring in the future. Therefore, this criterion is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement. PCS has identified the existence of such a covenant (see definition of Inside Information and Significant Event Report).

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**	**Verified?**
	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	**YES**

PCS Comments

See “Rules of the Organisation of the Noteholders” included as an Exhibit 1 to the Terms and Conditions of the Notes.

(a) the method for calling meetings: as for method, see Article 6.1 (*Notice of meeting*) and 5.3 (*Time and place of the Meeting*);

(b) the maximum timeframe for setting up a meeting: Article 6.1 (*Notice of meeting*), 9 (*Adjournment for lack of quorum*) and 10 (*Adjourned meeting*);

(c) the required quorum: Article 8 (Quorum);

(d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision: Article 8.2 (*Passing of a Resolution*);

(e) where applicable, a location for the meetings which should be in the EU. Article 5.4(e) (*Meeting in audio- or video-conference*), 6.1 (*Notice of meeting*), 9 (*Adjournment for lack of quorum*) and 10 (*Adjourned meeting*).

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.

PCS has reviewed the underlying documents and verified that all the five requirements above are indeed present.

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

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

PCS Comments

A role similar to the one of the trustee, as entity with fiduciary duties to investors, 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 26 (Duties and Powers of the Representative of the Noteholders).

See also point 51 above.

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

62	**STS Criteria** 62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,	**Verified?** **YES**
	PCS Comments See "RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements", §(a): *<<As to pre-pricing information, the Originator has represented and warranted to the Issuer, the Representative of the Noteholders and the other parties to the Intercreditor Agreement that:* *(a) for the purposes of compliance with article 22(1) of the EU Securitisation Regulation, (i) it has made available to potential investors in the Notes before pricing, through the Securitisation Repository, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years, and (ii) as initial holder of part of the principal amount of the Listed Notes (other than the Class X2 Notes) and the whole principal amount of the Class X2 Notes and 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; (…)>>.* Documents containing such data have also been provided to PCS.	
63	**STS Criteria** 63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	**Verified?** **YES**
	PCS Comments See statements in this respect contained in the sections mentioned in point 62 above.	
64	**STS Criteria** 64. Those data shall cover a period no shorter than five years.	**Verified?** **YES**
	PCS Comments See statements in this respect contained in the sections mentioned in point 62 above.	

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

65

STS Criteria

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,

Verified? **YES**

PCS Comments

See statement in "THE PORTFOLIO", subsection "Pool Audit" confirming that:

<<***Pool Audit***

Pursuant to article 22(2) of the EU Securitisation Regulation and the

EBA Guidelines on STS Criteria, an appropriate and independent party has verified prior to the Issue Date (i) on a statistical basis, the integrity and referentiality of the information provided in the documentation and in the IT systems in respect of each selected position of a representative sample of a provisional portfolio as at 12 April 2024 which has features substantially equivalent to the Portfolio and which is in a reasonably final form; (ii) the accuracy of the data disclosed in the section entitled "Characteristics of the Portfolio" above; and (iii) the compliance of the data contained in the loan by loan data tape prepared by the Originator in relation to the Receivables comprised in the Portfolio with certain Criteria that are able to be tested prior to the Issue Date. No significant adverse findings have resulted from such verifications.>>.

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, PCS has reviewed the results of the verification exercise made by the "appropriate and independent party", including the analysis of the "agreed upon procedures" (AUP) commonly known as a "pool audit" with the aim of determining whether, on its face, it appears to cover the items required by the criterion.

Based solely on the words of the AUP and without any additional due diligence or interaction with the "independent party" responsible for the AUP, PCS has concluded that the AUP appears to meet the requirements of the criterion. PCS also notes the representation to that effect made by the originator in the Prospectus.

As at the date of this Checklist, PCS was provided with copies of the reports mentioned in the above R&W and was satisfied that they were made by an independent party and met the required attributes.

66

STS Criteria

66. Including verification that the data disclosed in respect of the underlying exposures is accurate.

Verified? **YES**

PCS Comments

See statements in this respect contained in the section mentioned in comments to point 65 above.

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

67

STS Criteria

67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.

Verified? **YES**

PCS Comments

See "RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements", §(b):

<<As to pre-pricing information, the Originator has represented and warranted to the Issuer, the Representative of the Noteholders and the other parties to the Intercreditor Agreement that:

(b) for the purposes of compliance with article 22(3) of the EU Securitisation Regulation, (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) (the Intex Website), 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 part of the principal amount of the Listed Notes (other than the Class X1 Notes and the Class X2 Notes) and the whole principal amount of the Class X2 Notes and 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; (…)>>.

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.

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

Having seen an excel file with the model, read a statement in the Prospectus that the model will be made available in accordance with the requirements of the criteria and assessed the firm responsible for the model, PCS is prepared to verify this criterion.

68

STS Criteria

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

Verified? **YES**

PCS Comments

See "RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements", §(e):

<<As to post-closing information, the Originator, in its capacity as Reporting Entity, has undertaken to the other parties to the Intercreditor Agreement that it will: (…),

(e) make available to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, through the Intex Website or a substitute provider that will be communicated through publication on the Securitisation Repository, a liability cash flow model (as updated from time to time) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer.>>.

Although technically covering the period between pricing and close, this is primarily a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.

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

PCS notes the existence of such covenant in the Intercreditor Agreement, as evidenced in the Prospectus.

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

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

69

STS Criteria

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

(…) originators may, from 1 June 2021, decide to publish the available information related to the principal adverse impacts of the assets financed by underlying exposures on sustainability factors.

Verified?
YES

PCS Comments

This requirement does not apply to this Transaction, since it is a consumer loan securitisation. Some of these receivables, though, could be used for financing the purchase of vehicles. Therefore, in any event (see "RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements", §(c)) the documentation confirms that the Sec Reg Asset Level Report shall include also the information related to the environmental performance of the assets financed by the relevant Loan, if available.

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

However, PCS notices the statements on the focus of Creditis in implementing an ESG business model, as generally described on its website https://www.creditis.it/chi-siamo/#social-esg-policy and in its ESG policy available thereunder.

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

70

STS Criteria

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

Verified?
YES

PCS Comments

See "RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements", which contains the acknowledgement that the Originator shall be responsible for compliance with Article 7 of the EU Securitisation Regulation.

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

71

STS Criteria

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

Verified? **YES**

PCS Comments

See "RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements",

<<As to pre-pricing information, the Originator has represented and warranted to the Issuer, the Representative of the Noteholders and the other Parties that: (…)

(c) for the purposes of compliance with article 22(5) of the EU Securitisation Regulation, (i) it has made available to potential investors in the Notes before pricing the information and documentation under point (a) of article 7(1) of the EU Securitisation Regulation upon request and the information and documentation under points (b) and (d) of article 7(1) of the EU Securitisation Regulation in draft form, and (ii) as initial holder of part of the principal amount of the Listed Notes and the whole principal amount 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(1) of the EU Securitisation Regulation) and of the information and documentation under points (b) and (d) of the first subparagraph of article 7(1) of the EU Securitisation Regulation.>>.

72

STS Criteria

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

Verified? **YES**

PCS Comments

See "RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements",

<<As to pre-pricing information, the Originator has represented and warranted to the Issuer, the Representative of the Noteholders and the other parties to the Intercreditor Agreement that: (…)

(c) for the purposes of compliance with article 22(5) of the EU Securitisation Regulation, (i) it has made available to potential investors in the Notes before pricing the information and documentation under point (a) of article 7(1) of the EU Securitisation Regulation upon request and the information and documentation under points (b) and (d) of article 7(1) of the EU Securitisation Regulation in draft form, and (ii) as initial holder of part of the principal amount of the Listed Notes (other than the Class X2 Notes) and the whole principal amount of the Class X2 Notes and 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(1) of the EU Securitisation Regulation) and of the information and documentation under points (b) and (d) of the first subparagraph of article 7(1) of the EU Securitisation Regulation.>>.

It is noted that the information under Article 7(1)(c) is contained in the Prospectus.

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

73

STS Criteria

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

Verified? YES

PCS Comments

See "RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements",

<<(…) As to post-closing information, the Originator has further undertaken to make available a copy of the final Prospectus, the other final Transaction Documents, the final STS Notification and any other final document or information required under article 22(5) of the EU Securitisation Regulation to the investors in the Notes 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 and the relevant competent authorities in a timely manner (to the extent not already provided by other parties), in each case in accordance with the requirements provided by the EU Securitisation Regulation.>>.

We note that a covenant to make available copies of the relevant transaction documents is contained in the Intercreditor Agreement.

This criterion requires document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.

Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.

However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement.

PCS notes the existence of such covenant in the Prospectus.

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

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

74

STS Criteria

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

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

Verified? YES

PCS Comments

See "RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements",

<<As to post-closing information, the Originator, in its capacity as Reporting Entity, has undertaken to the other parties to the Intercreditor Agreement that it will: (…)

(c) at its own expense, no later than the relevant Sec Reg Report Date, prepare a report based on the information available to it and containing all the information set forth under article 7(1)(a) of the EU Securitisation Regulation and the applicable Technical Standards (including, inter alia, the information related to the environmental performance of the assets financed by the relevant Loan, if available) (the Sec Reg Asset Level Report) and arrange for each relevant Sec Reg Asset Level Report to be made available to the holders of a securitisation position, the relevant competent authorities and, upon request, to potential investors in the Notes as well as to the Rating Agencies on each relevant Sec Reg Report Date (simultaneously with the Sec Reg Investor Report and the Inside Information and Significant Event Report to be made available on the relevant Sec Reg Report Date), through publication on the Securitisation Repository;>>.

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

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

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

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

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

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

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

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

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

75

STS Criteria

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

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

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

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

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

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

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

Verified?

YES

PCS Comments

See point 73 above.

See also "GENERAL INFORMATION - Documents available for inspection", which contains a list of the documents made available and the following statement:

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

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

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

76	**STS Criteria** 76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	**Verified?** **YES**
	PCS Comments See point 73 above. In particular, the PoP is contained in the "Terms and Conditions of the Notes" – Condition 6 (*Priority of Payments*).	

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

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

(i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;

(ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;

(iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;

(iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;

77	**STS Criteria** 77. where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable: (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure; (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features; (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;	**Verified?** **YES**

PCS Comments

It is noted that the information under Article 7(1)(c) is contained in the Prospectus, although the Prospectus is not purported to be compliant with the Prospectus Regulation.

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

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

78	**STS Criteria**	**Verified?**
	78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;	**YES**

PCS Comments

See statement on cover page, confirming that:

<<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 will be notified, on or about the 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). Pursuant to article 27(2) of the EU Securitisation Regulation, the STS Notification includes an explanation by the Originator of how each of the EU STS Requirements has been complied with under the Securitisation. The STS Notification will be available for download at the ESMA website (being, as at the date of this Prospectus, https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre) (the ESMA STS Register). The Notes can also qualify as STS under the UK Securitisation Regulation until maturity, provided that the Notes remain on the ESMA STS Register and continue to meet the EU STS Requirements. For further details, see the section headed "Risk Factors – The STS designation impacts on regulatory treatment of the Notes".>>.

It is also noted that the Originator is designated as first contact point for investors and competent authorities pursuant to the third sub-paragraph of article 27(1) of the EU Securitisation Regulation (see "RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements").

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

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

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

(i) all materially relevant data on the credit quality and performance of underlying exposures;

(ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;

(iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.

79	**STS Criteria**	**Verified?**

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

PCS Comments

See "RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements". See, in particular, the description to the "Sec Reg Investor Report":

<<As to post-closing information, the Originator, in its capacity as Reporting Entity, has undertaken to the other parties to the Intercreditor Agreement that it will:

(a) no later than 10 (ten) Business Days prior to each Sec Reg Report Date, deliver to the Calculation Agent, the Servicer, the Representative of the Noteholders and the Swap Counterparty, via email, all the information available to the Originator for the purposes of allowing the Calculation Agent to prepare a report setting out the information under article 7(1)(e) of the EU Securitisation Regulation and the applicable Technical Standards (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation) (the Sec Reg Investor Report) in accordance with the provisions of the Cash Allocation, Management and Payments Agreement. In providing such information, the Originator has undertaken to comply with the provisions of article 7(1)(e) of the EU Securitisation Regulation. Upon receipt of the Sec Reg Investor Report from the Calculation Agent pursuant to the Cash Allocation, Management and Payments Agreement, the Originator shall arrange for the Sec Reg Investor Report to be made available to the holders of a securitisation position, the relevant competent authorities and, upon request, to potential investors in the Notes as well as to the Rating Agencies on each relevant Sec Reg Report Date (simultaneously with the Sec Reg Asset Level Report and the Inside Information and Significant Event Report to be made available on the relevant Sec Reg Report Date), through publication on the Securitisation Repository;>>.

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

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

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

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

PCS Comments

See "RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements". See in particular the description to the "Inside Information and Significant Report":

<<As to post-closing information, the Originator, in its capacity as Reporting Entity, has undertaken to the other parties to the Intercreditor Agreement that it will: (…)

(d) at its own expense, prepare a report setting out the information under article 7(1)(f) (if applicable) and/or article 7(1)(g) of the EU Securitisation Regulation and the applicable Technical Standards (including, inter alia, any material change of the Priority of Payments and the occurrence of any Trigger Event) (the Inside Information and Significant Report) and arrange for each Inside Information and Significant Report to be made available to the holders of a securitisation position, the relevant competent authorities and, upon request, to potential investors in the Notes as well as to the Rating Agencies, without delay and, in any case, on the relevant Sec Reg Report Date (simultaneously with the Sec Reg Investor Report and the Sec Reg Asset Level Report to be made available on the relevant Sec Reg Report Date), through publication on the Securitisation Repository; and>>.

See also the definition of “Inside Information and Significant Event Report”, being

*<<**Inside Information and Significant Event Report** means the report containing the information set out in points (f) (if applicable) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (including, inter alia, any material change of the Priority of Payments and the occurrence of any Trigger Event), to be prepared and delivered by the Originator in accordance with the Intercreditor Agreement.>>.*

See also comments to point 83 below.

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

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

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

(i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;

(ii) a change in the structural features that can materially impact the performance of the securitisation;

(iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;

(iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;

(v) any material amendment to transaction documents.

81	STS Criteria	Verified?
	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.	YES

PCS Comments

See comments to point 80 above and the references to the letter (g) of article 7, paragraph 1 in the statements mentioned thereunder.

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

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

82	**STS Criteria** 82. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest (…ABCP provisions)	**Verified?** **YES**
	PCS Comments See "RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements", §(a) and §(c) confirming simultaneity.	

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

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

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

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

83	**STS Criteria** 83. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay	**Verified?** **YES**
	PCS Comments See comments to point 80 above and in particular the references to the delivery "without delay": *<<As to post-closing information, the Originator, in its capacity as Reporting Entity, has undertaken to the other parties to the Intercreditor Agreement that it will: (…)* *(d) at its own expense, prepare a report setting out the information under article 7(1)(f) (if applicable) and/or article 7(1)(g) of the EU Securitisation Regulation and the applicable Technical Standards (including, inter alia, any material change of the Priority of Payments and the occurrence of any Trigger Event) (the Inside Information and Significant Report) and arrange for each Inside Information and Significant Report to be made available to the holders of a securitisation position, the relevant competent authorities and, upon request, to potential investors in the Notes as well as to the Rating Agencies, without delay and, in any case, on the relevant Sec Reg Report Date (simultaneously with the Sec Reg Investor Report and the Sec Reg Asset Level Report to be made available on the relevant Sec Reg Report Date), through publication on the Securitisation Repository; and>>.* 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.	

<table>
<tr><td colspan="3">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.</td></tr>
<tr><td rowspan="2">84</td><td><u>STS Criteria</u>
84. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.
The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.
Or
The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.</td><td><u>Verified?</u>
YES</td></tr>
<tr><td colspan="2"><u>PCS Comments</u>
See “GENERAL INFORMATION”, containing the statement that the Originator is the entity that shall fulfil the transparency duties as Reporting Entity:
<<In addition, under the Intercreditor Agreement, the parties thereto have acknowledged and agreed that, in compliance with article 7(2) of the EU Securitisation Regulation, the Issuer and the Originator have designated the Originator as Reporting Entity. <u>The Originator, also in its capacity as Reporting Entity, has represented and warranted that it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements</u> pursuant to points (a), (b), (c), (d), (e), (f) (if applicable) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation. For further details, see the section headed “Risk retention and transparency requirements”.>>.
At the date of the Prospectus, the data are made available through the website of European DataWarehouse (being, www.eurodw.eu).
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.</td></tr>
<tr><td rowspan="2">85</td><td><u>STS Criteria</u>
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.</td><td><u>Verified?</u>
YES</td></tr>
<tr><td colspan="2"><u>PCS Comments</u>
See statement quoted in comments to point 84 above confirming that Creditis is designated as Reporting Entity and European DataWarehouse as securitisation repository as at the date of the Prospectus (see definition of Securitisation Repository).
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.</td></tr>
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