

STS Term Verification Checklist

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PRIME COLLATERALISED SECURITIES (PCS) EU SAS

3 November 2023

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

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

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

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

3 November 2023

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PRIME COLLATERALISED SECURITIES (PCS) – STS Verification

Individual(s) undertaking the assessment	Daniele Vella
Date of Verification	3 November 2023
The transaction to be verified (the “Transaction”)	Coppedè SPV S.r.l.
Issuer	Coppedè SPV S.r.l.
Originator	Fides - Ente Commissionario per Facilitazioni Rateali ai Lavoratori - S.p.A. (“Fides”)
Arranger	Intesa SanPaolo S.p.A.
Transaction Legal Counsel	Legance
Rating Agencies	n.a.
Stock Exchange	n.a.
Closing Date	3 November 2023

PCS confirms that all checklist points have been verified as detailed in the associated comment box in the checklist below.

A summary of the checklist points by article is set out in the table of contents on the next page together with a reference to the respective article contents. To examine a specific article from the list below, please click on the article description to be taken directly to the relevant section of the checklist.

Within the checklist, the relevant legislative text is set out in blue introductory boxes with specific criteria for our verification listed underneath.

Article	Summary of Article Contents	PCS Verified	
Article 20 – Simplicity			
20(1)	True sale	1	✓
20(2-4)	Severe clawback	2	✓
20(4)	True sale with intermediate steps	3	✓
20(5)	Assignment perfection	4	✓
20(6)	Encumbrances to enforceability of true sale	5	✓
20(7)	Eligibility criteria, active portfolio management, and exposure transferred after closing	6 - 8	✓
20(8)	Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities	9 - 14	✓
20(9)	No securitisation positions	15	✓
20(10)	Origination, underwriting standards, unverified residential loans, assessment of creditworthiness, originator expertise	16 - 21	✓
20(11)	No undue delay after selection, no exposures in default or to credit-impaired or insolvent debtors/guarantors, portion of restructured debtors, adverse credit history, higher pool risk	22 - 30	✓
20(12)	At least one payment made	31	✓
20(13)	No predominant dependence on the sale of asset	32	✓
Article 21 – Standardisation			
21(1)	Risk retention	33	✓
21(2)	Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards	34 - 39	✓
21(3)	Referenced interest payments	40	✓
21(4)	Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation	41 - 44	✓
21(5)	Non-sequential priority of payments	45	✓
21(6)	Early amortisation provisions/triggers for termination of revolving period	46 - 49	✓
21(7)	Duties, responsibilities, and replacement of transaction parties	50 - 52	✓
21(8)	Expertise of the servicer	53 - 54	✓
21(9)	Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report	55 - 59	✓
21(10)	Resolution of investor conflicts and fiduciary party responsibilities and duties	60 - 61	✓
Articles 22 and 7 – Transparency			
22(1)	Historical asset data	62 - 64	✓
22(2)	AUP/asset verification	65 - 66	✓
22(3)	Liability cashflow model	67 - 68	✓
22(4)	Environmental performance of asset	69	✓
22(5)	Responsibility for article 7, information disclosure before pricing and 15 days after closing	70 - 73	✓
7(1)	Transparency requirements: underlying loan data, documentation, priority of payments, transaction summary, STS notification, investor report, inside information, significant event report, simultaneous, without delay	74 - 83	✓
7(2)	Transparency requirements: securitisation repository, designation of responsible entity	84 - 85	✓

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

1

STS Criteria

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

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

In this transaction, the rights, title and interests to the assets are assigned and transferred without recourse (*pro soluto*) by an Italian authorised financial intermediary to an Italian SSPE.

See Section "THE AGGREGATE PORTFOLIO - Introduction:

<<Pursuant to the terms of the Transfer Agreement:

(i) the Originator has assigned and transferred to the Issuer, which has purchased, without recourse (*pro soluto*), in accordance with the combined provisions of Articles 1 and 4 of the Securitisation Law and Article 58 of the Consolidated Banking Act, the Initial Portfolio, with economic effects from (but excluding) the First Valuation Date and legal effect from (and including) the First Transfer Date; and

(ii) the Issuer has granted to the Originator, during the Revolving Period, the Transfer Option whereby the Originator may periodically sell to the Issuer, which shall purchase, subject to satisfaction of the Revolving Conditions Precedent, the non-occurrence of Revolving Termination Events and the receipt of the relevant Optional Transfer Confirmation Notice, without recourse (*pro soluto*), in accordance with the combined provisions of Articles 1 and 4 of the Securitisation Law and Article 58 of the Consolidated Banking Act, one or more Subsequent Portfolios, with economic effects from (but excluding) the relevant Valuation Date and legal effect from (and including) the relevant Transfer Date. (...)>>.

PCS has been provided with and has reviewed a draft of 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", originally, 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”.

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 or “COMI”.

The second step would be to determine whether the relevant COMI 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.

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 to operate in Italy, as confirmed through a search with the Bank of Italy’s website that PCS has separately made and in the Prospectus’ Section “3. THE WARRANTY AND INDEMNITY AGREEMENT”:

<<STS representations

In addition, under the Warranty and Indemnity Agreement, the Originator has represented and warranted that:

(a) (Centre of main interest) The “centre of main interests” of the Originator (as that term is used in Article 3(1) of the Regulation (EU) No. 848/2015 of 20 May 2015) is located within the territory of the Republic of Italy, pursuant to Articles 20(2) and 20(3) of the EU Securitisation Regulation.>>.

Therefore, its COMI is the Republic of Italy, which does not contemplate severe clawback provisions for assignments of receivables in the context of securitisation transactions.

Italian insolvency laws provide 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, the transfer of the Receivables is not, in our view, subject to “severe clawback”.

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

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

(a) provisions which allow the liquidator of the seller to invalidate the sale of the underlying exposures solely on the basis that it was concluded within a certain period before the declaration of the seller's insolvency;

(b) provisions where the SSPE can only prevent the invalidation referred to in point (a) if it can prove that it was not aware of the insolvency of the seller at the time of sale.

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

2

STS Criteria

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

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

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

Claw-back 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. This is confirmed in the Legal Opinion.

See also the following statements in the Prospectus:

• "SELECTED ASPECTS OF ITALIAN LAW – Claw-back of the transfer of the Aggregate Portfolio":

<<Assignments carried out pursuant to the Securitisation Law may be clawed back under Article 166 of the Italian Insolvency Code but only in the event that the relevant party was insolvent when the assignment was entered into and the petition for admission to judicial liquidation (liquidazione giudiziale) of the relevant party is filed within three months or, in cases where paragraph 1 of Article 166 applies, within six months of the securitisation transaction (under the Securitisation Law the 1 year and 6 months suspect periods provided by Article 166 of the Italian Insolvency Code are reduced to 6 months and 3 months respectively). Under the Warranty and Indemnity Agreement, the Originator has represented and warranted that it was and it will be solvent as of the Transfer Date and the Issue Date.>>.

• "2. RISKS RELATING TO THE UNDERLYING ASSETS - Assignment of Receivables and payments made to the Issuer upon disposal of the Receivables may be subject to claw-back upon certain conditions being met":

<<The Issuer is subject to the risk that the assignment of the Receivables made by the Originator to the Issuer pursuant to the Transfer Agreement may be clawed-back (revocato) in case of insolvency of the Originator.

Indeed, assignments of receivables made under the Securitisation Law are subject to claw-back (i) pursuant to Article 166, first paragraph, of the Italian Insolvency Code, if the adjudication of insolvency of the relevant originator is made within 6 (six) months from the purchase of the relevant portfolio of receivables, provided that the value of the receivables exceeds the sale price of the receivables for more than 25 (twenty-five) per cent. and the issuer is not able to demonstrate that it was not aware of the insolvency of such originator, or (ii) pursuant to Article 166, paragraph 2, of the Italian Insolvency Code, if the adjudication of insolvency of the relevant originator is made within 3 (three) months from the purchase of the relevant portfolio of receivables, and the insolvency receiver of such originator is able to demonstrate that the issuer was aware of the insolvency of the originator. (...)>>.

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

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

Verified?
YES

PCS Comments

This requirement does not affect this transaction since the Receivables have been exclusively originated by Fides as lender.

See the following R&W in "THE AGGREGATE PORTFOLIO – Homogeneity":

<<(a) all Receivables are originated by the Originator based on underwriting standards applying approaches to the assessment of credit risk associated with the underlying exposures in place at time of the disbursement of the Loans which are similar amongst themselves;>>.

See also R&W set out in "3. THE WARRANTY AND INDEMNITY AGREEMENT - STS representations":

<<(i) (Credit policies) The Receivables 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 20.5. 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.

See "SELECTED ASPECTS OF ITALIAN LAW – The Assignment" where it is stated that:

<<(…) As from the date of publication of the notice of the assignment in the Official Gazette, no legal action may be brought in respect of the debt assigned or the sums derived therefrom other than for the purposes of enforcing the rights of the noteholders in relation to the notes issued for the purpose of financing the acquisition of the relevant debts and to meet the costs of the transaction.

The transfer of the Receivables comprised in the Initial Portfolio pursuant to the Transfer Agreement has been rendered enforceable against any third party creditors of the Originator (including any insolvency receiver of the same) through (i) the publication of a notice of transfer in the Official Gazette (...), and (ii) the registration of the transfer in the companies' register (...).

Assignments executed under the Securitisation Law are subject to revocation on insolvency under Article 166 of the Italian Insolvency Code but only in the event that the petition for admission to judicial liquidation (liquidazione giudiziale) of the relevant party is filed within three months of the securitisation transaction or, in cases where paragraph 1 of Article 166 applies, within six months of the securitisation transaction.>>.

See also Section "DESCRIPTION OF THE TRANSACTION DOCUMENTS - 1. THE TRANSFER AGREEMENT – General" confirming compliance with the above requirements under the Italian Securitisation Law and confirming also the enforceability of the assignments of Subsequent Portfolios:

<<The transfer of the Receivables comprised in each Subsequent Portfolio will be rendered enforceable against any third party creditors of the Originator (including any insolvency receiver of the same) through (i) the publication of a notice of transfer in the Official Gazette, and (ii) the registration of the transfer in the companies' register of Treviso-Belluno.>>.

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

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

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

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

5	<p>STS Criteria</p> <p>5. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See the R&W in §(b) of Section “DESCRIPTION OF THE TRANSACTION DOCUMENTS - 3. THE WARRANTY AND INDEMNITY AGREEMENT – STS representations”:</p> <p><i><<(b) (No encumbrance) As at the relevant Valuation Date and as at the relevant Transfer Date, to the best of Fides’ knowledge, the Receivables are not subject to any lien (pignoramento), seizure (sequestro) or other charge in favour of any third party (except any charge arising from the applicable mandatory law) or otherwise in a condition that can be foreseen to adversely affect the enforceability of the transfer of the Receivables to the Issuer pursuant to Article 20(6) of the EU Securitisation Regulation.>>.</i></p> <p>Same R&W is in §(b) of Section “THE AGGREGATE PORTFOLIO – Other features of the Portfolio”.</p>	

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	<p>STS Criteria</p> <p>6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Section “DESCRIPTION OF THE TRANSACTION DOCUMENTS - 1. THE TRANSFER AGREEMENT – Criteria”:</p> <p><i><<The Initial Receivables included in the Initial Portfolio have been, and the Receivables comprised in each Subsequent Portfolios shall be, selected by the Originator in such a way as to constitute a pool of monetary receivables that can be identified pursuant to and for the purposes of the combined provisions of Articles 1 and 4 of the Securitisation Law and Article 58 of the Consolidated Banking Act.>></i></p> <p>See also the following R&W in Section “DESCRIPTION OF THE TRANSACTION DOCUMENTS - 3. THE WARRANTY AND INDEMNITY AGREEMENT – Other features of the Aggregate Portfolio, confirming the absence of cherry picking:</p> <p><i><<(I) (Selection of Receivables) The Receivables comprised in the relevant Portfolio have not been selected by the Originator for the purposes of making the losses with respect to the Receivables transferred to the Issuer higher than the losses with respect to comparable receivables retained in the Originator’s balance sheet, pursuant to Article 6(2) of the EU Securitisation Regulation.>>.</i></p> <p>The above representation is given by the Originator pursuant to Clause 2.4 of the Master Transfer Agreement:</p>	

	<p><<(m) Selezione di Crediti: i Crediti compresi nel relativo Portafoglio non sono stati selezionati dall'Originator con l'intenzione di rendere le perdite sui Crediti ceduti al Cessionario più alte rispetto alle perdite su crediti comparabili mantenuti nel bilancio dell'Originator, ai sensi dell'articolo 6(2) del Regolamento UE sulle Cartolarizzazioni.>></p> <p>The EBA Guidelines clarify that "clear" does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is "clear" when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, "clear" is about certainty of determination.</p> <p>PCS has read the eligibility criteria in the Prospectus. As they are mandatory, they meet the "predetermined" requirement. As they are in the Prospectus, they meet the "documented" requirement. PCS has also concluded that they allow determination in each case and so meet the "clear" requirement.</p>	
7	<p>STS Criteria</p> <p>7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.</p> <p>PCS Comments</p> <p>See the following statement in Section "DESCRIPTION OF THE TRANSACTION DOCUMENTS - 5. THE INTERCREDITOR AGREEMENT – No active portfolio management":</p> <p><<Under the Intercreditor Agreement, the parties thereto have acknowledged that the disposal of Receivables is permitted only in the following circumstances: (A) 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, (B) from the Issuer to the Originator, in case of any breach of the Subsequent Portfolio Parameters pursuant to the terms of the Transfer Agreement; (C) from the Issuer to Originator, in case of repurchase of the Aggregate Portfolio following the occurrence of a Clean-Up Call Event or a Tax or Illegality Event or of individual Receivables pursuant to the terms of the Transfer Agreement, and (D) from the Issuer (or the Representative of the Noteholders on its behalf) to third parties (including the Originator) in case of disposal of the Aggregate Portfolio following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event 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.>>.</p> <p>See also the statement in Section "DESCRIPTION OF THE TRANSACTION DOCUMENTS - 1. THE TRANSFER AGREEMENT - Individual Receivables Repurchase Option", where the option for the repurchase of individual Receivables is described in detail, and where it is also specified that:</p> <p><<(…) It is understood that the repurchase of any individual Receivable shall be made (i) with reference to any Defaulted Receivable, in order to facilitate the recovery and liquidation process in respect of such Defaulted Receivable, (ii) with reference to any Receivable other than a Defaulted Receivable, only in extraordinary circumstances and without affecting the interests of the Noteholders, and (iii) in each case, with a view to allowing the Originator to maintain good relationships with its clients and for other commercial reasons and avoid any discrimination in treatment between the Debtors and the other clients (also in the event that the renegotiation limits set out in the Servicing Agreement are reached) and not for speculative purposes aimed at achieving a better performance of the Securitisation, pursuant to Article 20(7) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. (...)>>.</p> <p>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".</p> <p>PCS has reviewed the repurchase devices set out in the Prospectus and each is one of the repurchase devices allowed by EBA Guidelines.</p>	<p>Verified? YES</p>
8	<p>STS Criteria</p> <p>8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p>	<p>Verified? YES</p>

PCS Comments

This transaction is revolving. See "THE AGGREGATE PORTFOLIO":

<<In addition to the General Criteria set out above, the Receivables comprised in the Subsequent Portfolios, as at the relevant Valuation Date (or the date otherwise specified), shall comply with one or more of the following criteria (as specified in the relevant Optional Transfer Notice) (the "Subsequent Portfolio Specific Criteria") and, together with the Initial Portfolio Specific Criteria, the "Specific Criteria)": (...).>>.

See also the R&W on compliance with Article 6(2) of the STS Regulation, quoted in comments to point 6 above.

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

9

STS Criteria

9. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.

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

See the R&W in "THE AGGREGATE PORTFOLIO - Homogeneity":

<<Under the Warranty and Indemnity Agreement, the Originator has represented that, as at the relevant Valuation Date and as at the relevant Transfer Date, the Receivables 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, pursuant to Article 20(8), first paragraph, of the EU Securitisation Regulation and the applicable Technical Standards, given that:

- (a) all Receivables are originated by the Originator based on underwriting standards applying approaches to the assessment of credit risk associated with the underlying exposures in place at time of the disbursement of the Loans which are similar amongst themselves;*
- (b) all Receivables are serviced by the Originator according to similar servicing procedures;*
- (c) the Receivables fall within the same asset category of the relevant Technical Standards named "credit facilities to individuals for personal, family or household consumption purposes"; and*
- (d) although compliance with any specific homogeneity factor is not required pursuant to the applicable law, at the relevant Valuation Date all the Debtors are individuals 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.

	<p>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.</p> <p>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.</p> <p>In the Transaction, the loans were underwritten on a similar basis, they are being serviced by Fides according to similar servicing procedures, they are a single asset class – salary backed consumer loans – and, based on the EBA’s suggested approach, the loans are all complying with the homogeneity factor of the “type of obligors”, being all Debtors individuals persons.</p> <p>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.</p>	
10	<p><u>STS Criteria</u></p> <p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See the R&W in §(c) in Section “THE AGGREGATE PORTFOLIO - Other features of the Portfolio”:</p> <p><i><<(c) (Binding and enforceable obligations) The Receivables contain obligations that are contractually binding and enforceable, with full recourse to the Debtors, Guarantors, Employers, Pension Authorities and Insurance Companies pursuant to Article 20(8), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.</i></p>	
11	<p><u>STS Criteria</u></p> <p>11. With full recourse to debtors and, where applicable, guarantors.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See the R&W quoted in comments to point 10 above, and particularly the reference to <i><<full recourse to the Debtors, Guarantors, Employers, Pension Authorities and Insurance Companies>>.</i></p> <p>See also the definition of Debtor: <i><<“Debtor” means each natural person (persona fisica) who has entered into a Loan Agreement as principal debtor (obbligato principale) or coobligor (coobbligato) or guarantor (garante) or who is liable for the payment of the amounts due under the relevant Loan or who has undertaken the payment obligations arising from the relevant Loan Agreement by means of debt assumption (accollo) or otherwise.>>.</i></p>	

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

12	STS Criteria 12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	Verified? YES
PCS Comments See the following Criteria in Section "THE AGGREGATE PORTFOLIO - Criteria": <<(b) <i>receivables arising from loans whose amortisation plan provides for monthly instalments of the same amount at a fixed rate, each including a principal component and an interest component</i> ;>> <<(e) <i>Receivables arising from Loans whose Amortisation Plan has a final maturity date falling after 31 December 2023</i> ;>>. See also the following definitions: <<" Amortisation Plan " means, with reference to each Receivable, the amount and the payment date of the Instalments scheduled in the relevant Loan Agreement.>>. It is noted that the Receivables are payable in instalments. <<" Instalment " means each instalment due under a Loan Agreement pursuant to the relevant Amortisation Plan, including a Principal Component and an Interest Component.>>. <<" Receivables " means all rights and claims of the Issuer arising out of or in connection with the Loan Agreements as at the relevant Valuation Date, or from the relevant Valuation Date (excluded), including without limitation: (a) <i>all rights and claims in relation to the Principal Components falling due after the relevant Valuation Date (excluded)</i> ; (b) <i>all rights and claims in relation to the payment of default interest accrued on the Loans and not yet collected and the Interest Accrual, as at the relevant Valuation Date (excluded)</i> ; (c) <i>all rights and claims in relation to the payment of interest, including default interest, on the Loans falling due after the relevant Valuation Date (excluded)</i> ; (d) <i>all rights and claims in relation to the payment of any amount relating to expenses, damages, costs, penalties, taxes and ancillary expenses pursuant to the Loan Agreements</i> ; (e) <i>any Collateral Security assisting the Loan Agreements, as well as any right and claim to the payment of salaries, salaries, pensions and/or to the payment of any other indemnity (including sums due by way of severance pay (TFR)) due as a result of the Payment Delegation and/or Salary Assignment assisting the relevant Loan, as well as all rights and claims in relation to the Insurance Policies; and</i> (f) <i>any privilege or pre-emption right, transferable pursuant to the Securitisation Law, which includes the aforementioned rights and claims, as well as any other right, claim, accessory, substantial or judicial action (including claims for damages) and challenges and exceptions related to the aforementioned rights and claims, including the right to terminate the relevant Loan Agreement due to a default (risoluzione per inadempimento) and the right to declare any amount under the relevant Loan Agreement immediately due and payable (decadenza dal beneficio del termine),</i> <i>excluding (1) Principal Components which fall due after the relevant Valuation Date (excluded) but which were early repaid (in whole or in part), in advance of the relevant due date, by such Valuation Date, to the extent that the amounts paid as early repayment of such Principal Components have been collected and reconciled by the Originator by such Valuation Date; and (2) Instalments which qualify, as at the relevant Valuation Date, as Queued Instalments, but including any Instalments which qualify as Queued Instalments following the relevant</i>		

	<i>Valuation Date. It is also understood that the insurance premia relating to the Insurance Policies are borne by Fides and are not included in the Instalment and, consequently, are not transferred to the Issuer; therefore, the receivables arising from the reimbursement by the Insurance Company of unused accruals of the relevant insurance premia will remain attributable to Fides.>>.</i>	
13	STS Criteria 13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.	Verified? YES
	PCS Comments See comments to point 12 above and, in particular, the definition of Receivables.	

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

14	STS Criteria 14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.	Verified? YES
	PCS Comments See the R&W in §(e) of Section “DESCRIPTION OF THE TRANSACTION DOCUMENTS - 3. THE WARRANTY AND INDEMNITY AGREEMENT – STS representations”: <i><<(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 and the EBA Guidelines on STS Criteria.>>.</i>	

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

15	STS Criteria 15. The underlying exposures shall not include any securitisation position.	Verified? YES
	PCS Comments See the R&W in §(f) of Section “DESCRIPTION OF THE TRANSACTION DOCUMENTS - 3. THE WARRANTY AND INDEMNITY AGREEMENT – STS representations”: <i><<(f) (No underlying securitisation position) The relevant Portfolio does not include any securitisation position pursuant to Article 20(9) of the EU Securitisation Regulation.>>.</i> See also the Criteria, as set out in the section “THE AGGREGATE PORTFOLIO – The Criteria”.	

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 <p>See the R&Ws in §(g) and §(i) of Section "DESCRIPTION OF THE TRANSACTION DOCUMENTS - 3. THE WARRANTY AND INDEMNITY AGREEMENT – STS representations":</p> <p><<(g) (Originator's ordinary course of business) The Loans from which the Receivables arise have been disbursed in the Originator's ordinary course of business. Fides 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.>>; and</p> <p><<(i) (Credit policies) The Receivables 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.>>.</p> <p>See also §(g) of the Criteria, as set out in the section "THE AGGREGATE PORTFOLIO – The Criteria":</p> <p><<(g) Receivables arising from Loans disbursed by Fides;>>.</p>	
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 <p>See the R&W under §(i) quoted in comments to point 16 above.</p>	

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

18	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 <p>The underwriting standards are disclosed in the Prospectus Section headed "THE CREDIT AND COLLECTION POLICIES".</p> <p>This transaction is revolving. Subsequent changes to the underwriting standards are disclosed by means of the Significant Event Report, as confirmed in the following statement in the paragraph describing the post-closing information, in Section "RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements":</p>	

<<Pursuant to the Intercreditor Agreement, the Originator has further undertaken to:

(a) during the Revolving Period, disclose to the Issuer, the Calculation Agent and the Servicer, without undue delay, any material change of the underwriting standards pursuant to which the Receivables to be included in any Subsequent Portfolio are originated, providing an explanation of such change and an assessment of the possible consequences on the new Loans, so that the Reporting Entity – through the Significant Event Report – shall disclose such information, in full and without undue delay, to potential investors in the Notes pursuant to Article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; (...)>>.

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.

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STS Criteria

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

Verified?
YES

PCS Comments

This requirement does not apply to consumer loans.

See in this respect the representation on homogeneity contained in §(c) of Section “THE AGGREGATE PORTFOLIO - Homogeneity”:

<<Under the Warranty and Indemnity Agreement, the Originator has represented that, as at the Valuation Date (...) (c) the Receivables fall within the same asset category of the relevant Technical Standards named “credit facilities to individuals for personal, family or household consumption purposes”; (...)>>.

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

20

STS Criteria

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

Verified?
YES

PCS Comments

See the R&W in §(h) in Section “THE AGGREGATE PORTFOLIO - Other features of the Portfolio”:

<<(h) (Creditworthiness) Fides 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.>>.

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 R&W in §(f) in Section “THE AGGREGATE PORTFOLIO - Other features of the Portfolio”: <i><<(f) (Originator’s ordinary course of business) The Loans from which the Receivables arise have been disbursed in the Originator’s ordinary course of business. Fides 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.>>.</i> See also the Section “THE ORIGINATOR AND THE SERVICER”, which confirms the Originator’s experience in originating exposure of a similar nature: <<Lending Activities <i>Fides is specialised in the field of personal loans since 1947 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. Fides has well-documented and adequate policies, procedures and risk- management controls relating to the servicing of exposures.>>.</i>	

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 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. See the definitions of Valuation Date and Transfer Date: the time gap is just few days apart. This clearly meets the requirement: <<“Valuation Date” means: <i>(a) in relation to the Initial Portfolio, the First Valuation Date; and</i> <i>(b) in relation to each Subsequent Portfolio, the date from which the transfer of each such Subsequent Portfolio has economic effects, as set out in the relevant Optional Transfer Notice, it being understood that the Valuation Date shall not fall more than 19 (nineteen) Business Days before the relevant Optional Transfer Date.>>.</i>	
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?

	<p>PCS Comments</p> <p>See the R&W in §(i) in Section “THE AGGREGATE PORTFOLIO - Other features of the Portfolio”:</p> <p><<(i) (No exposures in default or to a credit-impaired Debtor) As at the relevant Valuation Date and as at the relevant Transfer Date, the Receivables 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 or Guarantor, who, to the best of Fides’s knowledge:</p> <p>(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 relevant Transfer Date; or</p> <p>(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</p> <p>(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 Fides 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.>>.</p>	YES
	<p>Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator’s or original lender’s knowledge:</p> <p>(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:</p> <p>(i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and</p> <p>(ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;</p> <p>(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</p> <p>(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.</p>	
24	<p>STS Criteria</p> <p>24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator’s or original lender’s knowledge:</p> <p>PCS Comments</p> <p>See the R&W mentioned in comments to point 23 above.</p> <p>The note below applies to points from 24 to 30.</p>	<p>Verified?</p> <p>YES</p>

	<p>Although the text of the STS Regulation is quite vague, the EBA guidelines on defining “credit impaired” debtors are very helpful.</p> <p>For PCS, the key points of the EBA guidelines on this issue are:</p> <p>a. <i>Firstly</i>, 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.</p> <p>b. <i>Secondly</i>, in relation to entries in a credit registry, the EBA is very clear that the criterion should not be interpreted as excluding debtors with any entry on a credit registry. Providing further guidance, the example given in the EBA Guidelines of a credit registry entry that would not be indicative of a “credit impaired” debtor is the example of a failure to pay that can “reasonably be ignored” for the purposes of credit assessment.</p> <p>Therefore, the criterion, to be met, does not require the elimination from the pool of all debtors with any negative entry in a credit registry but only those whose entries it would not be reasonable to ignore for the purposes of credit assessments.</p> <p>Absent any further clarification from the EBA or a national competent authority regarding what it is reasonable to ignore, a judgement would still be necessary in cases where the originator does include in the pool some debtors with some negative entries in a credit registry.</p> <p>In making this judgement, PCS takes comfort from the intent of the legislators – including, crucially, the legislators’ belief that the STS Regulation was justified by the excellent performance of most “plain vanilla” European securitisation. It is clear to PCS that the “credit impaired” prohibition is driven by the desire of legislators to exclude from the STS category deals generally coming under the definition of “sub-prime”. Therefore, it is unreasonable to refuse STS status to a transaction considered by universal consensus to be a “prime/plain vanilla” transaction with no “sub-prime” aspects. Indeed, this approach seems to be the rationale behind the EBA Guidelines on this matter.</p> <p>c. <i>Thirdly</i>, the EBA Guidelines on guaranteed obligations make it clear that the criterion is met so long as either the debtor or the guarantor are not “credit impaired”.</p> <p>Based on the representation quoted in point 23 above, PCS reached sufficient evidence that this requirement is satisfied.</p>	
25	<p>STS Criteria</p> <p>25.(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See the R&W mentioned under point 23 above.</p>	
26	<p>STS Criteria</p> <p>26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See the R&W mentioned under point 23 above.</p>	
27	<p>STS Criteria</p> <p>27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and</p>	<p>Verified? YES</p>

	<p><u>PCS Comments</u></p> <p>See the R&W mentioned under point 23 above.</p> <p>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.</p> <p>This requirement is, therefore, satisfied.</p>	
28	<p><u>STS Criteria</u></p> <p>28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;</p>	<u>Verified?</u> YES
	<p><u>PCS Comments</u></p> <p>See point 27 above.</p>	
29	<p><u>STS Criteria</u></p> <p>29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;</p>	<u>Verified?</u> YES
	<p><u>PCS Comments</u></p> <p>See the R&W mentioned under point 23 above.</p>	
30	<p><u>STS Criteria</u></p> <p>30. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.</p>	<u>Verified?</u> YES
	<p><u>PCS Comments</u></p> <p>See the R&W mentioned under point 23 above.</p>	

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

31	<p>STS Criteria</p> <p>31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See the following Criterion in Section “THE AGGREGATE PORTFOLIO - Criteria”:</p> <p><<The Receivables comprised in the Initial Portfolio shall, as at the First Valuation Date (or the date otherwise specified), and the Receivables comprised in the Subsequent Portfolios shall, as at the relevant Valuation Date (or the date otherwise specified), comply with the following Criteria (the “General Criteria”):</p> <p>(a) receivables in relation to which at least one instalment including a principal component and an interest component has expired and has been paid;>>.</p>	

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

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

32	<p>STS Criteria</p> <p>32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See the R&W in §(j) in Section “THE AGGREGATE PORTFOLIO - Other features of the Portfolio”:</p> <p><<(j) (No predominant dependence on the sale of assets) There are no Receivables that depend on the sale of assets securing the Receivables to repay their Outstanding Principal at contract maturity pursuant to Article 20(13) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria since the Loans are not secured over any specified asset.>>.</p> <p>PCS also notices that the underlying exposures are personal unsecured loans and amortising loans.</p> <p>See also points 12 and 13 above.</p>	

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 the section headed "RISK RETENTION AND TRANSPARENCY REQUIREMENTS – Risk retention", sub §(I) confirming the Originator's obligation to retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with <u>option (d) of article 6(3)</u> of the EU Securitisation Regulation.	

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 <p>Interest rate risk is hedged by means of a Swap Agreement.</p> <p>See "DESCRIPTION OF THE TRANSACTION DOCUMENTS - 12. THE SWAP AGREEMENT":</p> <p><i><<Pursuant to the Swap Agreement, the Swap Counterparty will hedge certain risks arising as a result of the interest rate mismatch between the fixed rate of interest received by the Issuer in respect of the Receivables and the floating rate of interest payable by the Issuer under the Senior Notes.</i></p> <p><i>The notional amount of the Swap Agreement is equal to the lower of: (a) the Principal Amount Outstanding of the Senior Notes, and (b) the Collateral Portfolio Outstanding Principal, excluding any Defaulted Receivables, in each case, as at the immediately preceding Payment Date (after the making of any Additional Subscription Payment made on such Payment Date or, as applicable, after payments on such Payment Date in accordance with the applicable Priority of Payments). (...)>>.</i></p> <p>Clearly and explicitly, "appropriate" hedging does not require "perfect" hedging. This is confirmed by the EBA Guidelines which require the hedges to cover a "major share" of the risk from an "economic perspective". However, the definition of "appropriate" hedging or a "major share" of the risk will always contain an element of subjectivity and must be analysed on a case by case basis.</p> <p>The fact that the Regulation was crafted by the legislators to recognise existing high quality European securitisations rather than raise the bar to a level not previously encountered, together with the common-sense approach of the EBA, leads to the conclusion that transactions considered adequately hedged by common investor and rating agency consensus should be held to meet this criterion.</p> <p>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:</p> <ul style="list-style-type: none"> • 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. 	

	<ul style="list-style-type: none"> • 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. 	
35	STS Criteria 35. Currency risks arising from the securitisation shall be appropriately mitigated.	Verified? YES
	PCS Comments Both assets and liabilities are in Euro. See the following Criterion in “THE AGGREGATE PORTFOLIO – The Criteria”: <i><<(i) receivables denominated in Euro and arising from loan agreements which do not contain provisions allowing currency conversion;>></i> Pursuant to the Terms and Conditions of the Notes, the Notes are denominated in Euro. In the light of the above, it can be inferred that this transaction is not subject to currency risk, and no mitigation is required in that respect. See also the definition of “Basic Terms Modification” in Article 2 of the Rules, which includes: <i><<(e) a change in the currency in which payments are due in respect of the Notes of any Class;>></i> . This implies a specially enhanced majority for the Noteholders to resolve into and change in the currency of the Notes.	
36	STS Criteria 36. Any measures taken to that effect shall be disclosed.	Verified? YES
	PCS Comments See point 34 above for a description of how interest rate risk is hedged. No measure is taken in respect of currency risk, since both the Notes and the assets are denominated in EUR.	

Article 21.2. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and shall ensure that the pool of underlying exposures does not include derivatives.

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

37 STS Criteria 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	Verified? YES
PCS Comments <p>See Terms and Conditions of the Notes – Condition 6.(f):</p> <p><<6. COVENANTS</p> <p>6.1. Covenants by the Issuer</p> <p><i>Subject to the provisions of Condition 6.2 (Further Securitisations), as long as any Note remains outstanding, the Issuer, save with the prior written consent of the Representative of the Noteholders or as provided in these Conditions or any of the Transaction Documents, shall not, nor shall cause or permit (to the extent permitted by Italian law) quotaholders' meetings to be convened, in order to:</i></p> <p><i>(f) Derivatives</i></p> <p><i>enter into derivative contracts save for the Swap Agreement or as otherwise expressly permitted by Article 21(2) of the EU Securitisation Regulation;>>.</i></p>	
38 STS Criteria 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	Verified? YES
PCS Comments <p>See the R&W in §(k) in Section “THE AGGREGATE PORTFOLIO - Other features of the Portfolio”:</p> <p><<(k) (No underlying derivative) The relevant Portfolio does not include any derivative pursuant to Article 21(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.</p> <p>See the following Criterion in “THE AGGREGATE PORTFOLIO – The Criteria”:</p> <p><<(g) receivables arising from loans disbursed by Fides;>>.</p> <p>See also the definition of Eligible Investments, where it is specified that <<(…) provided that: (...);and (iii) in any event, any account, deposit, instrument or fund which consists, in whole or in part, actually or potentially, of <u>credit-linked notes, synthetic securities or similar claims resulting from the transfer of credit risk by means of credit derivatives, swaps or tranches of other asset backed securities or any other instrument from time to time classified as non-eligible</u> as collateral for Eurosystem credit operations pursuant to the ECB monetary policy regulations applicable from time to time <u>shall be excluded</u>.>>.</p> <p>See also comments to point 37 above.</p>	

39	STS Criteria 39. Those derivatives shall be underwritten and documented according to common standards in international finance.	Verified? YES
	PCS Comments See comments to points 34 to 36 above. See also definition of Swap Agreement: <i><<“Swap Agreement” means the swap agreement entered into on or about the Issue Date between the Issuer and the Swap Counterparty in the form of an International Swaps and Derivatives Association 1992 Master Agreement (Multicurrency - Cross Border), together with the relevant Schedule, Credit Support Annex and confirmations thereunder, as from time to time modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.>>.</i>	

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: <ul style="list-style-type: none"> Interest payable by Borrowers on the Loans is calculated on the basis of a fixed rate of interest (see the section headed “THE AGGREGATE PORTFOLIO – The Criteria” sub §(b) where it is stated that: <i><<(b) receivables arising from loans whose amortisation plan provides for monthly instalments of the same amount at a fixed rate, each including a principal component and an interest component; (...)>>.</i> As for liabilities: <ul style="list-style-type: none"> the Senior Notes have a floating rate of interest. See the TERMS AND CONDITIONS OF THE NOTES, Condition 7 (<i>Interest and Class J Notes Variable Return</i>), paragraph 7.3 (<i>Rate of interest on the Notes</i>). In particular, the Rate of Interest for Class A Notes is equal to Euribor plus a margin. On the contrary the Interest Rate for Class J Notes is a fixed interest rate. The excess spread is taken out through a Class J Notes Variable Return payable on the Junior Notes (see last items of the PoP). Based on the above, PCS is prepared to verify this requirement.	

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

- (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;
- (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;
- (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and
- (d) No provisions shall require automatic liquidation of the underlying exposures at market value.

41	<p>STS Criteria</p> <p>41. Where an enforcement or an acceleration notice has been delivered:</p> <p>(a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See the “Post-Acceleration Priority of Payments” set out in Condition 5.2 of TERMS AND CONDITIONS OF THE NOTES.</p> <p>See also the following provision contained in §(b) of Condition 11.3 (<i>Consequences of the delivery of a Trigger Notice</i>):</p> <p><<(b) Following the service of a Trigger Notice, <u>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-Acceleration 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.</u>>>.</p> <p>PCS notes 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 taxes, fees and expenses in the form of “Expenses”, to be paid out of the Expenses Account, by using the Retention Account.</p>	
42	<p>STS Criteria</p> <p>42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>We note that the “Post-Acceleration Priority of Payments” (set out in Condition 5.2 of the Terms and Conditions of the Notes), applicable in a post enforcement scenario, contemplates only sequential payments (see items from sixth onwards).</p> <p>On this basis PCS is prepared to verify this requirement.</p>	
43	<p>STS Criteria</p> <p>43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p>	<p>Verified? YES</p>

44	PCS Comments See point 42 above.	
	STS Criteria 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	Verified? YES
	PCS Comments See the following provision contained in Condition 12.2 (<i>Disposal of the Aggregate Portfolio following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event</i>) of TERMS AND CONDITIONS OF THE NOTES: <i><<Following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Issuer (or the Representative of the Noteholders on its behalf) may (with the prior consent of an Extraordinary Resolution of the holders of the Most Senior Class of Notes) or shall (if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) dispose of the Aggregate Portfolio then outstanding in accordance with the provisions of the Intercreditor Agreement, it being understood that <u>no provisions shall require the automatic liquidation of the Aggregate Portfolio pursuant to Article 21(4)(d) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.</u> (...)>>.</i> See also Clause 8.2 (<i>Disposal of the Aggregate Portfolio in case of early redemption for Tax or Illegality Event</i>), Clause 8.3 (<i>Disposal of the Aggregate Portfolio in case of early redemption for Clean-Up Call Event</i>) and Clause 9.2 (<i>Disposal of the Aggregate Portfolio following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event</i>) of the Intercreditor Agreement.	

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

45	STS Criteria 45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.	
	Verified? YES	
	PCS Comments The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment. This is not the case in this transaction since payments in respect of the Notes are made sequentially both in a pre and post-enforcement scenario (see Condition 5 (<i>Priority of Payments</i>) in "TERMS AND CONDITIONS OF THE NOTES" and in "TRANSACTION OVERVIEW"). Therefore, the above requirement is satisfied.	

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

- (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;
- (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;
- (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);
- (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).

46	<p>STS Criteria</p> <p>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:</p> <p>(a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>This provision applies to transactions with a revolving period, as in this case.</p> <p><<“Revolving Period” means the period commencing on (and including) the First Transfer Date and ending on the earlier of: (i) the Payment Date falling in November 2024 (included), (ii) the date (excluded) on which the Issuer notifies to the Representative of the Noteholders, the Originator, the Arranger, the Calculation Agent and the Servicer, pursuant to clause 2.4 of the Transfer Agreement, the occurrence of a Revolving Termination Event, and (iii) the date on which the Senior Notes Maximum Amount and/or the Junior Notes Maximum Amount has been reached and no further Additional Subscription Payments can be made under the Notes in accordance with these Conditions.>></p> <p><<“Revolving Termination Events” has the meaning ascribed to the expression “Condizioni Risolutive dell’Opzione di Cessione” under the Transfer Agreement.>>.</p> <p>The “Condizioni Risolutive dell’Opzione di Cessione” include events that are triggered in the event of a deterioration in the credit quality of the underlying exposures, as required hereunder. See the following events, set out in Clause 2.4 (Condizioni Risolutive dell’Opzione di Cessione) of the Master Transfer Agreement:</p> <p><<(x) a una Data di Calcolo, il Cumulative Gross Default Ratio sia superiore a 2% (due per cento);</p> <p>(xi) a una Data di Calcolo, il New Default Ratio sia superiore a 1% (uno per cento)</p> <p>(xii) a una Data di Calcolo, il Quarterly Average Delinquency Ratio sia superiore a 5% (cinque per cento);>>.</p>	
47	<p>STS Criteria</p> <p>47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>The “Condizioni Risolutive dell’Opzione di Cessione” include events that are triggered upon certain insolvency events with regard to the Originator and the Servicer. See the following events, set out in Clause 2.4 (Condizioni Risolutive dell’Opzione di Cessione) of the Master Transfer Agreement:</p> <p><<(iv) si sia verificato un <u>Evento di Insolvenza in relazione a Fides</u> (ivi inclusa, senza limitazione, l’assunzione da parte di Fides di una delibera per la propria liquidazione volontaria) ovvero i beni di Fides siano stati, in tutto o per una parte sostanziale, assoggettati a procedure esecutive;>></p>	

<<(v) si sia verificato un Evento di Insolvenza in relazione al Servicer (ivi inclusa, senza limitazione, l'assunzione da parte del Servicer di una delibera per la propria liquidazione volontaria) ovvero i beni del Servicer siano stati, in tutto o per una parte sostanziale, assoggettati a procedure esecutive;>>

See also the following additional events:

<<(vi) Fides intraprenda azioni al fine di rinegoziare, nel loro complesso, tutte le, o parte sostanziale delle, proprie obbligazioni o differirne l'adempimento, concluda accordi stragiudiziali con tutti o parte rilevante dei propri creditori volti a realizzare una cessione dei propri beni ai creditori stessi, presenti istanza per la sospensione dei pagamenti da essa dovuti ovvero le sia concessa dall'autorità giudiziaria competente una moratoria per l'adempimento delle proprie obbligazioni o l'escussione di garanzie da essa prestate, laddove il Rappresentante dei Portatori dei Titoli (che agirà in conformità al Regolamento dell'Organizzazione dei Portatori dei Titoli), secondo il proprio motivato e ragionevole giudizio, valuti che tali eventi pregiudichino o possano sostanzialmente pregiudicare le condizioni economiche di Fides;>>

<<(viii) senza pregiudizio per quanto previsto al precedente paragrafo (iv), il Cessionario revochi il Servicer, in conformità alle previsioni del Contratto di Servicing, o comunque si verifichi qualsiasi altra ipotesi di cessazione dell'incarico del Servicer ai sensi del Contratto di Servicing;>>.

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48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);

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

The "Condizioni Risolutive dell'Opzione di Cessione" include events that are triggered upon the Issuer Available Funds, after a Payment Date, being higher than 30% of the Principal Amount Outstanding of the Aggregate Portfolio. See the following event, set out in Clause 2.4 (*Condizioni Risolutive dell'Opzione di Cessione*) of the Master Transfer Agreement:

<<(xiv) a una Data di Pagamento, a seguito della distribuzione dei Fondi Disponibili dell'Emittente ai sensi dell'Ordine di Priorità dei Pagamenti in occasione della medesima Data di Pagamento, i Fondi Disponibili dell'Emittente siano superiori al 30% (trenta per cento) dell'Importo Capitale Dovuto del Portafoglio Aggregato alla Data di Fine Incasso immediatamente precedente tale Data di Pagamento;o>>.

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49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).

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

The "Condizioni Risolutive dell'Opzione di Cessione" include events that are triggered upon absence of new sales of Subsequent Portfolios for three consecutive Optional Transfer Dates. See the following event, set out in Clause 2.4 (*Condizioni Risolutive dell'Opzione di Cessione*) of the Master Transfer Agreement:

<<(ix) Fides non abbia esercitato l'Opzione di Cessione per 3 (tre) Date di Cessione Opzionali consecutive;>>.

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	<p><u>STS Criteria</u></p> <p>50. The transaction documentation shall clearly specify:</p> <p>(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>For the Servicer, see the Section “DESCRIPTION OF THE TRANSACTION DOCUMENTS - 2. THE SERVICING AGREEMENT”, particularly sub-sections “Activities to be performed by the Servicer”.</p> <p>For the Representative of the Noteholders (that performs fiduciary activities on behalf of the Noteholders and other issuer creditors) see the “Rules of the Organisation of the Noteholders” contained in the TERMS AND CONDITIONS OF THE NOTES, Article 27 (<i>Duties and Powers</i>) and “DESCRIPTION OF THE TRANSACTION DOCUMENTS - 5. THE INTERCREDITOR AGREEMENT”, particularly the paragraphs describing the provisions on the disposal of the Portfolio by the Representative of the Noteholders.</p> <p>See also Condition 11.2 (<i>Delivery of a Trigger Notice</i>) and Condition 12 (<i>Enforcement</i>) of the TERMS AND CONDITIONS OF THE NOTES for the provisions regulating the activities of the Representative of the Noteholders in case of enforcement.</p> <p>For the other ancillary service providers, see the Section “DESCRIPTION OF THE TRANSACTION DOCUMENTS”.</p>	
51	<p><u>STS Criteria</u></p> <p>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</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See the Section “DESCRIPTION OF THE TRANSACTION DOCUMENTS - 2. THE SERVICING AGREEMENT”, particularly sub-sections “Termination of the appointment of the Servicer”, which contain a summary of the servicing continuity provisions contained in the Servicing Agreement</p> <p>In particular</p> <p><i><<(…) 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 appoint the Substitute Servicer which shall have expertise in servicing exposures of a similar nature to the Receivables and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures, in accordance with Article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, The Substitute Servicer shall replace the Servicer within no later than 15 (fifteen) calendar days and no more than 30 (thirty) calendar days following the delivery of the termination notice by the Issuer. The termination of the Servicer shall be promptly reported through the Significant Event Report.</i></p>	

	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 Substitute Servicer becomes effective.>>.
52	<div data-bbox="190 247 1886 363"> <p>STS Criteria</p> <p>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.</p> </div> <div data-bbox="1886 247 2134 363"> <p>Verified? YES</p> </div> <div data-bbox="190 363 2134 1088"> <p>PCS Comments</p> <p>As for the Swap Counterparty, see “Description of the Transaction Documents – 12. The Swap Agreement”.</p> <p><<(…) The Swap Agreement contains provisions requiring certain remedial action to be taken in the event that the Swap Counterparty is subject to a rating withdrawal or downgrade; such provisions include a requirement that the Swap Counterparty must post collateral, or transfer the Swap Agreement to another entity meeting the applicable rating requirement, or procure that a guarantor meeting the applicable rating requirement guarantees its obligations under the Swap Agreement.</p> <p>The Swap Agreement may terminate by its terms upon the occurrence of a number of events which include (without limitation) the following: (...)>>.</p> <p>See also “Description of the Transaction Documents – 5. The Intercreditor Agreement – Swap Agreement”.</p> <p><<(…) In addition, the Issuer covenants with the Representative of the Noteholders that, in the event of early termination of the Swap Agreement, including any termination upon failure by the Swap Counterparty to perform its obligations, <u>it will use its best endeavours to find, in consultation with the Originator, a suitably rated replacement swap counterparty who is willing to enter into a replacement swap agreement substantially on the same terms as the Swap Agreement.</u>>>.</p> <p>No liquidity providers are contemplated for this transaction and therefore no continuity provisions are necessary in this respect.</p> <p>As for the Account Bank, see “Description of the Transaction Documents – 4. THE AGENCY AND ACCOUNTS AGREEMENT”.</p> <p>In particular it is stated that:</p> <p><<(…) Upon the termination of the appointment of any of the Agents, <u>the Issuer shall, with the prior written consent of the Representative of the Noteholders (acting in accordance with the Rules of the Organisation of the Noteholders), appoint a relevant successor (which, in the case of the Account Bank and the Paying Agent, must be an Eligible Institution), provided that no termination of the appointment of any of the Agents shall take effect until the relevant successor has been appointed.</u> (...)>>.</p> </div>

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	<p>STS Criteria</p> <p>53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>The EBA Guidelines provide that an entity that has serviced similar assets for at least five years will be deemed to meet the expertise criterion.</p> <p>This the case for Fides, acting as Servicer.</p> <p>More in detail, Fides is an authorised, regulated and supervised financial intermediary in Italy. See details in TRANSACTION OVERVIEW and Section headed “THE ORIGINATOR AND THE SERVICER”.</p> <p>See also the relevant statements contained in “Description of the Transaction Documents – 2. THE SERVICING AGREEMENT - Representations of the Servicer”:</p> <p><<The Servicer has represented to the Issuer, inter alia, that it has expertise in servicing exposures of a similar nature to those securitised and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures in accordance with Article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.</p> <p>See also the following statement in the sub-paragraph “Servicer’s expertise - remedies and actions related to delinquency and default of a debtor”:</p> <p><< 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.>>.</p> <p>See also the following statement in the sub-paragraph “Termination of the appointment of the Servicer”:</p> <p><<(…) 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 appoint the <u>Substitute Servicer which shall have expertise in servicing exposures of a similar nature to the Receivables and has well-documented and adequate policies</u>, 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, The Substitute Servicer shall replace the Servicer within no later than 15 (fifteen) calendar days and no more than 30 (thirty) calendar days following the delivery of the termination notice by the Issuer. The termination of the Servicer shall be promptly reported through the Significant Event Report. (...)>>.</p> <p>The Sections above confirm that also a substitute servicer shall have to meet the same requirements of expertise.</p>	
54	<p>STS Criteria</p> <p>54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See section “THE CREDIT AND COLLECTION POLICIES” and the procedures set out in Schedule 1 to the Servicing Agreement.</p>	

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 Fides, as confirmed in the statements contained in the sections mentioned in point 53 above, and as results from the due diligence materials provided to PCS.

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	<p><u>STS Criteria</u></p> <p>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.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>PCS notices that the collection policies are contained in Schedule 1 to the Servicing Agreement, headed “PROCEDURE DI EROGAZIONE E RISCOSSIONE”, and are also described in the section “THE CREDIT AND COLLECTION POLICIES” of the Prospectus.</p> <p>PCS has reviewed the relevant documents to satisfy itself that these criteria are met.</p>	

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	<p><u>STS Criteria</u></p> <p>56. The transaction documentation shall clearly specify the priorities of payment,</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See “Priority of Payments” in Condition 5 (<i>Priority of Payments</i>) of the “TERMS AND CONDITIONS OF THE NOTES” and in the TRANSACTION OVERVIEW.</p> <p>PCS has reviewed the relevant documents and is satisfied that this requirement is met.</p>	
57	<p><u>STS Criteria</u></p> <p>57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Condition 11 (Trigger Events) setting out the Trigger Events that trigger changes in the PoP to be applied.</p> <p>See also the definition of Revolving Termination Events.</p>	

	<p>See also point 45 above.</p> <p>PCS has reviewed the relevant documents and is satisfied that this requirement is met.</p>	
58	<p><u>STS Criteria</u></p> <p>58. The transaction documentation shall clearly specify the obligation to report such events.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>This is a future event. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.</p> <p>However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement 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.</p> <p>PCS notes the existence of such covenant in the Prospectus: see the definition of Significant Event Report:</p> <p><i><<“Significant Event Report” means the report containing the information set out in point (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 Revolving Termination Event and/or any Trigger Event) and in the applicable Regulatory Technical Standards, to be prepared and delivered by the Calculation Agent in accordance with the Agency and Accounts Agreement.>>.</i></p> <p>See also “RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements”:</p> <p><i><<(b) the Calculation Agent shall, subject to receipt of any relevant information from the Issuer or the Servicer, as the case may be: (...)</i></p> <p><i>(ii) prepare the Significant Event Report containing the information set out in points (f) (to the extent 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), and deliver it to the Reporting Entity (through the Calculation Agent) in a timely manner in order for the Reporting Entity to make available, via the Securitisation Repository, the Significant Event Report to the holders of a securitisation position, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes without undue delay following the occurrence of the relevant event triggering the delivery of such report in accordance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards and, in any case, on each SR Report Date (simultaneously with the Loan by Loan Report and the SR Investor Report);>>.</i></p> <p>In respect of the occurrence of Revolving Termination Events, it is noted that pursuant to Clause 2.8 (Acknowledgements in relation to the Revolving Period) of the Intercreditor Agreement,</p> <p><i><<(a) Each of the Parties acknowledges that, pursuant to the Transfer Agreement: (...)</i></p> <p><i>(iv) upon becoming aware of the occurrence of any Revolving Termination Event during the Revolving Period, the Issuer shall notify in writing the Originator, the Arranger, the Servicer, the Calculation Agent, the Senior Notes Subscribers (to the extent that the same are, at that time, Noteholders) and the Representative of the Noteholders of the occurrence of a Revolving Termination Event. Following the delivery of such written notice, the Revolving Period will early terminate in accordance with the provisions of clause 2.4 of the Transfer Agreement; and</i></p> <p><i>(v) the Originator has undertaken to notify immediately to the Issuer, the Arranger, the Servicer, the Notes Subscribers (to the extent that the same are, at that time, Noteholders) and the Representative of the Noteholders the occurrence of any Revolving Termination Event it may become aware.>>.</i></p> <p>Additionally, the occurrence of a Revolving Termination Event is also included in the Significant Event Report, as detailed in comments to point 59 below.</p>	

59	<p>STS Criteria</p> <p>59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See point 58 above.</p> <p>This is a future event. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS notices that there is a covenant on the part of the originator to comply in the future with this requirement, by means of the Significant Event Report:</p> <p><<“Significant Event Report” means the report containing the information set out in point (g) of the first sub-paragraph of Article 7(1) of the EU Securitisation Regulation (including, inter alia, <u>any material change of the Priority of Payments and the occurrence of any Revolving Termination Event and/or any Trigger Event</u>) and in the applicable Regulatory Technical Standards, to be prepared and delivered by the Calculation Agent in accordance with the Agency and Accounts Agreement.>>.</p>	

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

60	<p>STS Criteria</p> <p>60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See “Rules of the Organisation of the Noteholders” included as an Exhibit 1 to the Terms and Conditions of the Notes, both included in the Prospectus.</p> <p>Although the wording of the Regulation as to what constitutes the “facilitation of timely resolution of conflicts” is quite vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion. In this respect, the following five requirements need to be contemplated by the relevant transaction documents. The Rules of the Organisation of the Noteholders contain the required provisions:</p> <p>(a) the method for calling meetings; as for method: Paragraph 7 (<i>Convening of Meeting</i>).</p> <p>(b) the maximum timeframe for setting up a meeting: Paragraph 7 (<i>Convening of Meeting</i>) and Paragraph 8 (<i>Notice</i>). PCS notices that, pursuant to Paragraph 7, <<if any of the Noteholders or the Issuer has requested the Representative of the Noteholders to convene the Meeting, they or it shall send a communication in writing to that effect to the Representative of the Noteholders suggesting the day, time and place of the Meeting (subject to paragraph 8 below)>>. Such Paragraph 8 (<i>Notice</i>) regulates the timeframe and location of the Meeting. See also Paragraph 11 (<i>Adjournment for want of quorum</i>) and Paragraph 12 (<i>Adjourned Meeting</i>).</p> <p>(c) the required quorum: Paragraph 10 (<i>Quorum For Conducting Business At Meetings And Majority To Pass Resolutions</i>). See also the definition of Relevant Fraction.</p> <p>(d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision: Paragraph 15 (<i>Passing Of Ordinary Resolution Or Extraordinary Resolution</i>).</p> <p>(e) where applicable, a location for the meetings which should be in the EU: Paragraph 7 (<i>Convening of Meeting</i>) and Paragraph 8 (<i>Notice</i>). See also Paragraph 11 (<i>Adjournment for want of quorum</i>) and Paragraph 12 (<i>Adjourned Meeting</i>).</p>	

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

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

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

PCS Comments

See point 50 above:

For the Representative of the Noteholders (that performs fiduciary activities on behalf of the noteholders and other issuer creditors) see the “Rules of the Organisation of the Noteholders”, Article 27 (*Duties and Powers*).

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	<p><u>STS Criteria</u></p> <p>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,</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See the following statement in "THE AGGREGATE PORTFOLIO":</p> <p><<Historical Performance Data</p> <p><i>Data on the historical performance of receivables originated by Fides are made available as pre-pricing information on the Securitisation Repository.</i></p> <p><i>These historical data are substantially similar to those of the Receivables comprised in the Aggregate Portfolio pursuant to, and for the purposes of, Article 22(1) of the EU Securitisation Regulation, given that (i) the most relevant factors determining the expected performance of the underlying exposures are similar; and (ii) as a result of the similarity referred to in paragraph (i) above, it could reasonably have been expected, on the basis of indications such as past performance or applicable models, that, over the life of the Securitisation, their performance would not be significantly different.>>.</i></p> <p>Documents containing such data have also been provided to PCS.</p>	
63	<p><u>STS Criteria</u></p> <p>63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See statements in this respect contained in the sections mentioned in point 62 above.</p>	
64	<p><u>STS Criteria</u></p> <p>64. Those data shall cover a period no shorter than five years.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See statements in this respect contained in the sections mentioned in point 62 above.</p>	

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

65	<p>STS Criteria</p> <p>65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See statement in Section “THE AGGREGATE PORTFOLIO”, paragraph headed “Pool Audit”:</p> <p><<Pool Audit</p> <p><i>Pursuant to Article 22(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, an external verification has been made in respect of the Initial Portfolio prior to the Issue Date by an appropriate and independent party and no significant adverse findings have been found. Such verification has confirmed: (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 the Initial Portfolio; (ii) the accuracy of the data relating to the Initial Portfolio disclosed to the investors in the Notes before pricing; 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 Initial Portfolio with the Criteria that are able to be tested prior to the Issue Date.</i></p> <p><i>Pursuant to the terms of the Transfer Agreement, the Parties have agreed that, upon the expiry of the Revolving Period, the Originator has undertaken to procure that an external verification in respect of the Receivables still outstanding comprised in the Aggregate Portfolio is carried out according to the same methodologies applied in the external verification carried out in respect of the Initial Portfolio.>>.</i></p> <p>PCS has reviewed the results of the auditor verification exercise, including the analysis of the “agreed upon procedures” (AUP) commonly known as a “pool audit”.</p> <p>PCS notices that this was done by an appropriate and independent party.</p>	
66	<p>STS Criteria</p> <p>66. Including verification that the data disclosed in respect of the underlying exposures is accurate.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See statements in this respect contained in the sections mentioned in comments to point 65 above.</p>	

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

67	<p>STS Criteria</p> <p>67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.</p>	<p>Verified? YES</p>
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PCS Comments

See §(c) of “RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements”:

<<(…) Under the Intercreditor Agreement, as to pre-pricing information: (…) (c) each of the Notes Subscribers has confirmed that, before pricing, it has been in possession of – and, in case of subsequent sale of the relevant Notes to third parties, the Originator will make available to potential investors in the relevant Notes – through Bloomberg and Intex, a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in such Notes, other third parties and the Issuer pursuant to Article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.

PCS is not a modelling firm nor has any modelling expertise. The criterion requires an accurate liability model to be circulated to prospective investors pre-pricing must be made publicly available on-going. Therefore, it does not verify the model's accuracy or perform any due diligence whatsoever on the model. However, it seeks 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 received evidence that a cash flow model was prepared and sufficient comforts in respect of the above.

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 the statement in the final paragraph of Section “RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements”:

<<(…) Pursuant to the Intercreditor Agreement, the Originator has further undertaken to make available to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, through Bloomberg and Intex, 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 pursuant to Article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.

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, nevertheless notices that a covenant on the part of the Originator to comply in the future with this requirement is included in the documentation.

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	<p>STS Criteria</p> <p>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).</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>The Receivables arise from personal loans that have not been provided to fund the purchase of properties or cars.</p> <p>This requirement does not apply.</p> <p>As to the impacts on sustainability factors, PCS was informed that, for the time being, no specific publication is envisaged.</p>	

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

70	<p>STS Criteria</p> <p>70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See the statement in the first paragraph of Section "RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements":</p> <p><<Under the Intercreditor Agreement, the parties thereto have acknowledged that <u>the Originator shall be responsible</u> for compliance with Article 7 of the EU Securitisation Regulation. (...)>>.</p>	

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

71	<p>STS Criteria</p> <p>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.</p>	<p>Verified? YES</p>
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PCS Comments

See §(a) of Section "RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements":

<<Under the Intercreditor Agreement, as to pre-pricing information: (a) the Originator (also on behalf of the Issuer) has confirmed that before pricing, it has made available to the Notes Subscribers, and, in case of subsequent sale of the relevant Notes to third parties, it will make available to potential investors in the relevant Notes, through the Securitisation Repository, the information under point (a) of the first sub-paragraph of Article 7(1) of the EU Securitisation Regulation and, in draft form, the information and documentation under points (b), (c) and (d) of the first sub-paragraph 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 the statement quoted in comments to point 71 above.

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 the §(c) in the paragraph describing the post-closing information, in Section "RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements":

<<As to post-closing information, each of the Servicer, the Calculation Agent and the Issuer have agreed and undertaken as follows: (...)

(c) the Issuer, as Reporting Entity, shall, through the Calculation Agent, make available, via the Securitisation Repository, (A) 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 (B) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes and the competent authorities referred to in Article 29 of the EU Securitisation Regulation pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner (to the extent not already provided by other parties), in each case in accordance with the requirements provided by the EU Securitisation Regulation and the applicable Regulatory Technical Standards.>>.

This criterion requires document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS notices that there is a covenant on the part of the Originator to comply with this requirement.

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;

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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 §(a) in the paragraph describing the post-closing information, in Section “RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements”:

<<As to post-closing information, each of the Servicer, the Calculation Agent and the Issuer have agreed and undertaken as follows:

(a) the Servicer shall prepare the Loan by Loan Report setting out information relating to each Loan as at the end of the immediately preceding Collection Period, in compliance with point (a) of the first sub-paragraph of Article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards and deliver it to the Reporting Entity in a timely manner (and in any case no later than 5 (five) Business Days prior to the relevant SR Report Date) in order for the Reporting Entity (through the Calculation Agent) to make available, via the Securitisation Repository, the Loan by Loan Report (simultaneously with the SR Investor Report and the Significant Event Report to be made available on the relevant SR Report Date) to the holders of a securitisation position, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each SR Report Date;>>.

The provisions regulating the Loan by Loan Report are contained in the Servicing Agreement, clause 5.2 (*Rapporto sul Sottostante*).

See also the obligation of the Reporting Entity to fulfil the transparency requirements, as detailed in comments to point 84 below, and regulated in Clause 5.4(b) of the Intercreditor Agreement.

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;

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

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

Verified?
YES

PCS Comments

See the following statement in "GENERAL INFORMATION - Documents available for inspection":

<<As long as any of the Notes is outstanding, copies of the following documents may be inspected on the Securitisation Repository:

- (a) the Articles of association (atto costitutivo) and by-laws (statuto) of the Issuer;*
- (b) the Issuer's financial statements and the relevant auditors' reports (if any);*
- (c) the Transfer Agreement;*
- (d) the Warranty and Indemnity Agreement;*
- (e) the Servicing Agreement;*

- (f) the Corporate Services Agreement;
- (g) the Deed of Extension of the Corporate Services Agreement;
- (h) the Intercreditor Agreement;
- (i) the Agency and Accounts Agreement;
- (j) the Quotaholder's Agreement;
- (k) the Deed of Extension of the Quotaholder's Agreement;
- (l) the Stichting Corporate Services Agreement;
- (m) the Swap Agreement;
- (n) the Deed of Charge;
- (o) the Conditions;
- (p) this Prospectus;
- (q) any other Transaction Document that may be entered into from time to time by the Issuer after the Issue Date; and
- (r) any other information made available or to be made available on the Securitisation Repository pursuant to the section headed "Risk Retention and Transparency Requirements".
- The documents listed under paragraphs (c) to (p) (included) above constitute all the underlying documents that are essential for understanding the Securitisation and include, but not limited to, each of the documents referred to in point (b) of the first sub-paragraph 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	<p><u>STS Criteria</u></p> <p>76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See "TERMS AND CONDITIONS OF THE NOTES" – Condition 5 (Priority of Payments).</p>	

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

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

- (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
- (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
- (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;
- (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;

77 STS Criteria

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

- (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
- (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
- (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;
- (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;

Verified?
YES

PCS Comments

The Prospectus has the contents required under this provision, and is not intended 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

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

Verified?
YES

PCS Comments

See the following statement on cover page:

<<The Securitisation is intended to qualify as a simple, transparent and standardised ("STS") securitisation within the meaning of Article 18 of Regulation (EU) no. 2402 of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the "EU Securitisation Regulation"). Consequently, the Securitisation meets, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the "EU STS Requirements") and, on or about the Issue Date, will be notified by the Originator to be included in the list published by ESMA referred to in Article 27(5) of the EU Securitisation Regulation (the "STS Notification").

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 in the Securitisation. The STS Notification will be available for download on 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 Prospectus (see "RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements") confirms 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.

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

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

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

Verified?
YES

PCS Comments

See §(b) in the paragraph describing the post-closing information, in Section "RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements":

<<As to post-closing information, each of the Servicer, the Calculation Agent and the Issuer have agreed and undertaken as follows: (...)

(b) the Calculation Agent shall, subject to receipt of any relevant information from the Issuer or the Servicer, as the case may be:

(i) prepare the SR Investor Report setting out certain information with respect to the Aggregate Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of Article 7(1) of the EU Securitisation Regulation, in compliance with point (e) of the first sub-paragraph of Article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and deliver it to the Reporting Entity in a timely manner (and in any case no later than 5 (five) Business Days prior to the relevant SR Report Date) in order for the Reporting Entity (through the Calculation Agent) to make available, via the Securitisation Repository, the SR Investor Report (simultaneously with the Loan by Loan Report and the Significant Event Report to be made available on the relevant SR Report Date) to the holders of a securitisation position, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each SR Report Date; and>>.

SR Report Date is defined as:

<<“**SR Report Date**” means: (i) prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the date falling no later than one month after each Payment Date, provided that the first SR Report Date will fall in February 2024; or (ii) following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the date falling no later than one month after each date designated as Payment Date by the Representative of the Noteholders.>>.

See also the definition of SR Investor Report:

<<“**SR Investor Report**” means the report setting out certain information with respect to the Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of Article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards), to be prepared and delivered by the Calculation Agent in accordance with the Agency and Accounts Agreement.>>.

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

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

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

80 **STS Criteria**

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

Verified?
YES

PCS Comments

See the following statement in the paragraph describing the post-closing information, in Section “RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements”:

<<Under the Intercreditor Agreement each of the Issuer and the Originator has acknowledged and agreed that: (i) the Issuer is designated as Reporting Entity, pursuant to and for the purposes of Article 7(2) of the EU Securitisation Regulation, and it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the transparency requirements pursuant to points (a), (b), (c), (d), (e), (f) (to the extent applicable) and (g) of the first sub-paragraph of Article 7(1) of the EU Securitisation Regulation; and (ii) the Originator has fulfilled before pricing and/or shall fulfil after the Issue Date the transparency requirements under Article 22 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. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

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

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

81 **STS Criteria**

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

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

Verified?
YES

PCS Comments

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

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

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

82 **STS Criteria**

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

Verified?
YES

PCS Comments

See the paragraphs detailing the post-closing information, set out in Section "RISK RETENTION AND TRANSPARENCY REQUIREMENTS - Transparency requirements", referring to simultaneity in the delivery of the SR Investor Report and the Loan by Loan Report on the SR Report Dates, being no later than one month after each Payment Date.

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. 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	<p>STS Criteria</p> <p>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</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See comments to point 80 above.</p> <p>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.</p>	

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

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

Or

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

84	<p>STS Criteria</p> <p>84. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.</p> <p>The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.</p> <p>Or</p> <p>The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p>	

See definition of Reporting Entity:

<<“**Reporting Entity**” means the Issuer or any other eligible person acting as reporting entity pursuant to Article 7(2) of the EU Securitisation Regulation from time to time under the Securitisation as notified by the Issuer to the investors in the Notes.>>.

See also the following statement in TRANSACTION OVERVIEW - Transparency requirements:

<<Each of the Issuer and the Originator has acknowledged and agreed that: (i) the Issuer is designated as Reporting Entity, pursuant to and for the purposes of Article 7(2) of the EU Securitisation Regulation, and it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the transparency requirements pursuant to points (a), (b), (c), (d), (e), (f) (to the extent applicable) and (g) of the first sub-paragraph of Article 7(1) of the EU Securitisation Regulation; and (ii) the Originator has fulfilled before pricing and/or shall fulfil after the Issue Date the transparency requirements under Article 22 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.

85

STS Criteria

85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.

Verified?
YES

PCS Comments

See statement quoted in comments to point 84 above. The entity responsible for reporting the transparency information is the Issuer, acting as Reporting Entity.

On the date of the Prospectus, the Securitisation Repository is European DataWarehouse (see definition of Securitisation Repository).

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