

Interim STS

Detailed in

5 Notification Template files for public securitisations (Version 1; Last update: 07/11/2018)

The templates included in this file are identical to those set out in *Commission Delegated Regulation (EU) .../... [include full reference to the STS notification ITS]*. Pending the development of a stable register for hosting this information, the enclosed templates must be completed as part of the notification requirements to ESMA set out in Article 27 of the Securitisation Regulation (Regulation (EU) No 2017/2402).

Instructions for submitting the interim STS notification template(s) to ESMA:

1. If you are providing an STS notification for a securitisation for a public securitisation, then you must follow all of the instructions below. NB: 'Public securitisations' are defined as those securitisations that are not falling under the scope of Article 7(1)(c) of the Securitisation Regulation (where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council). **Please note that failure to comply with these instructions may lead to either a rejection of the STS notification submission or delays**

2. Using the worksheets in the public securitisations STS notification template file (ANNEX_I, ANNEX_II, and/or ANNEX_III), select the appropriate template(s) to be completed, as per *Commission Delegated Regulation (EU) .../... [include full reference to the STS notification ITS]*. Additional columns have been provided for background information.

3. Complete the template(s) in a manner that complies with *Commission Delegated Regulation (EU) .../... [include full reference to the STS notification ITS]*.

For ease of reference (but without prejudice to the obligations under the technical standards), fields that must always be completed have been highlighted in blue.

For ease of reference (but without prejudice to the obligations under the technical standards), conditional fields (i.e. those that must sometimes be completed depending on the type of instrument) have been

4. Once the STS notification template(s) has been completed, save this file, attach it in an email, and send the email to STSnotifications@esma.europa.eu, in adherence with the following modalities:

- Please send only one email per securitisation. Where multiple STS notifications are being submitted (e.g. for two or more securitisations), please send one email per securitisation. For example, where a notification is being made for an ABCP securitisation that requires notification of both the transaction and programme compliance with the STS criteria, then Annex I in the public securitisations STS notification template file should be deleted and Annexes II and III should be completed, and this single saved file should be submitted
- After sending your first communication to ESMA, your firm must consistently use the same email address to send any further STS notification files to ESMA. Failure to do so may lead to ESMA being unable to recognise your email address and the STS notification file being rejected.
- Where a notification is being made for a non-ABCP securitisation, then Annex I should be completed and Annexes II and III deleted, and this completed file sent in one email.
- Where a notification is being made for an ABCP Programme only, then Annexes I and II should be deleted and Annex III should be completed, and this file saved and sent in an email to ESMA.
- If you are providing an updated STS notification, then you are invited to indicate what has changed since the previous STS notification, in the body of the email.

5. The email subject line must be written in the following manner: [SECU]: LEI - UNIQUE_IDENTIFIER - STATUS

- LEI is the legal entity identifier of the report submitting entity and must match fields (STSS2, STSAT2, and/or STSAP2, as applicable),
- UNIQUE_IDENTIFIER is the securitisation identifier assigned by the reporting entity and must conform to the identifier set out in Article 11 of the disclosures technical standards (see pages 71-72 here:

[https://www.esma.europa.eu/sites/default/files/library/esma33-128-](https://www.esma.europa.eu/sites/default/files/library/esma33-128-474_final_report_securitisation_disclosure_technical_standards.pdf)

[474_final_report_securitisation_disclosure_technical_standards.pdf](https://www.esma.europa.eu/sites/default/files/library/esma33-128-474_final_report_securitisation_disclosure_technical_standards.pdf)), and

- STATUS is either "NEW", "UPDATE", or "CANCELLATION"

For example, a submission of a new STS notification for a securitisation with a unique identifier of 5493000IBP32UQZ0KL24N201801 from a reporting entity with LEI code 5493000IBP32UQZ0KL24, should have the following subject line in the email: [SECU]: 5493000IBP32UQZ0KL24 - 5493000IBP32UQZ0KL24N201801 - NEW. An update to that STS notification for that same securitisation at a later stage should be submitted using an email with the following subject line: [SECU]:

6. ESMA will then process the files and apply the validation rules set out in Annex 1 of the technical reporting instructions (see ESMA's securitisation policy activities webpage).

7. In case of questions, please refer to Annex 2 in the technical reporting instructions and if this does not answer your question then please send an email to securitisation@esma.europa.eu. PLEASE DO NOT send any question emails to STSnotifications@esma.europa.eu (this address is reserved only for the processing of

57533	Following the service of a note acceleration notice all amounts standing to the credit of the issuer's bank accounts and all other amounts received by the issuer are applied in accordance with the post-enforcement priority of payments (other than certain amounts in respect of the issuer's taxes, which are paid directly to the relevant tax providers). The only amounts retained in the issuer following service of a note acceleration notice is an amount in respect of issuer profit, which is a de minimis amount retained only after all investors have been repaid in full and is necessary for the operational functioning of the issuer. The post-enforcement priority of payments provides that issuer funds are applied in sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position and the repayment of the securitisation positions are not relevant with regard to their seniority. There are no provisions requiring automatic liquidation of the underlying exposures at market value, and in particular, as confirmed in the prospectus, no provision of the deed of charge requires automatic liquidation upon default of the issuer.	No trapping of cash following enforcement or an acceleration notice	Cencie Explanation	(ALPHANUM-1000)	Article 219(a)	The STS notification shall explain concisely and in general terms that each of the requirements of Article 219(a) of Regulation (EU) 2017/2402 are met.	Item 3.4.5 of Annex VII.
57540	See above 57533	(b)No amount of cash shall be trapped	Confirmation	(ALPHANUM-1000)		The STS notification shall confirm that no cash would be trapped following the delivery of an enforcement or an acceleration notice.	Item 3.4.5 of Annex VII.
57541	See above 57533	(b) principal receipts that be passed to investors	Confirmation	(ALPHANUM-1000)		The STS notification shall confirm that principal receipts from the underlying exposures are passed to the investors in sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position.	Item 3.4.5 of Annex VII.
57542	See above 57533	(c) repayment shall not be reversed with regard to their seniority	Confirmation	(ALPHANUM-1000)		The STS notification shall confirm that the repayment of the securitisation position is not to be impacted with regard to their seniority.	Item 3.4.5 of Annex VII.
57543	See above 57533	(d) no provisions shall require automatic liquidation of the underlying exposures at market value	Confirmation	(ALPHANUM-1000)		The STS notification shall confirm that not any provisions require automatic liquidation of the underlying exposures at market value.	Item 3.4.5 of Annex VII.
57544	The transaction includes triggers relating to the performance of the underlying exposures resulting in the priority of payments resulting in sequential payments in order of seniority. For as long as a sequential redemption event has not occurred, payments of principal and interest in respect of the notes shall be made on a pro-rata basis in accordance with the relevant priority of payments. After the occurrence of a sequential redemption event, the payments of principal and interest in respect of the notes shall be made in accordance with the accelerated priority of payments. The occurrence of any of the following events during the normal redemption period will constitute a sequential redemption event: (a) the cumulative net loss ratio exceeds (i) 0.25% for any interest payment date between the closing date and the interest payment date falling in September 2020 (included); (ii) 0.25% for any interest payment date falling on or after the interest payment date falling in October 2021; or (iii) 0.25% between the interest payment date falling in March 2021 (or 0.45% for any interest payment date falling on or after the interest payment date falling in April 2021), up to (and including) the interest payment date falling in September 2022; (iv) 0.65% for any interest payment date falling on or after the interest payment date falling in October 2021 up to (and including) the interest payment date falling in March 2022; (v) 0.65% for any interest payment date falling in April 2022, up to (and including) the interest payment date falling in September 2022; (vi) 0.25% for any interest payment date falling on or after the interest payment date falling in October 2021, up to (and including) the interest payment date falling in March 2022; or (vii) 1.4% for any interest payment date falling on or after the interest payment date falling in April 2022, and prior to the first high maturity date; or (b) on any interest payment date, the debit balance of the Class 1 principal deficiency sub-ledger (taking into account amounts which have been credited to the Class 1 principal deficiency sub-ledger on such interest payment date) is greater than 0.50% of the aggregate outstanding principal balance of the issuer assets as on the immediately preceding interest payment date after application of the available interest distribution amount in accordance with the interest priority of payments; or (c) an issuer liquidation event has occurred, but a clean up call option pursuant to condition 6.2(a) has not been exercised. See the section of the prospectus entitled "Glossary of Terms".	Securitisation featuring non-sequential priority of payments	Confirmation	(ALPHANUM-1000)	Article 219)	The STS notification shall confirm that transaction featuring non-sequential priority of payments include triggers relating to the performance of the underlying exposures resulting in the priority of payment resulting in sequential payments in order of seniority. The STS notification shall also confirm that such triggers include at least the deterioration in the credit quality of the underlying exposures below a predetermined threshold.	Item 3.4.5 of Annex VII.
57545	The transaction includes triggers which terminate the revolving period and which trigger pass through amortisation of the notes. The occurrence of any of the following events will constitute a revolving event termination event: (a) the cumulative net loss ratio is greater than zero, and on the relevant interest payment date, exceeds (i) 0.5% between the closing date and the interest payment date falling in September 2020 (included); or (ii) 0.5% between the interest payment date falling in October 2021 (included) and the interest payment date falling in March 2022 (included); (b) an event of default; (c) an insolvency event with respect to the issuer has occurred or is continuing; (d) a senior default has occurred or is continuing; (e) a negative carry event; (f) an event of default or a termination event under the swap agreement (such as defined therein); (g) a liquidity reserve shortfall; or (h) on the immediately preceding interest payment date, the debit balance of the Class 1 principal deficiency sub-ledger (taking into account amounts which have been credited to the Class 1 principal deficiency sub-ledger on such interest payment date) is greater than 0.50% of the aggregate outstanding principal balance of the issuer assets as on the immediately preceding interest payment date after application of the available interest distribution amount in accordance with the interest priority of payments. See the section of the prospectus entitled "Glossary of Terms".	Revolving securitisation with early amortisation events for termination of revolving period based on prescribed triggers	Cencie Explanation	(ALPHANUM-1000)	Article 219(b)	The STS notification shall explain in a concise manner, where applicable, how the provisions or triggers in Art 219(b) are included in the transaction documentation.	Item 3.1 of Annex VI and Items 2.3 and 2.4 of Annex VII.
57546	See above 57545	(a) deterioration in the credit quality of the underlying exposures	Cencie Explanation	(ALPHANUM-1000)	Article 219(b)(a)	The STS notification shall explain in a concise way where applicable, the provisions or triggers in Art 219(b)(a) are included in the transaction documentation.	Item 3.1 of Annex VI and Items 2.3 and 2.4 of Annex VII.
57547	See above 57545	(b) occurrence of an insolvency-related event of the originator or servicer	Cencie Explanation	(ALPHANUM-1000)	Article 219(b)(b)	The STS notification shall explain in a concise way, where applicable, how the provisions or triggers in Art 219(b)(b) are included in the transaction documentation.	Item 3.1 of Annex VI and Items 2.3 and 2.4 of Annex VII.
57548	See above 57545	(c) value of the underlying exposures held by the SPV falls below a pre-determined threshold	Cencie Explanation	(ALPHANUM-1000)	Article 219(b)(c)	The STS notification shall explain in a concise way, where applicable, how the provisions or triggers in Art 219(b)(c) are included in the transaction documentation, using cross-references to the relevant sections of the underlying documentation where the information can be found.	Item 3.1 of Annex VI and Items 2.3 and 2.4 of Annex VII.
57549	See above 57545	(d) a failure to generate sufficient new underlying exposures resulting pre-determined credit quality trigger for termination of the revolving period	Cencie Explanation	(ALPHANUM-1000)	Article 219(b)(d)	The STS notification shall explain in a concise way and where applicable, the provisions or triggers in Art 219(b)(d) of Regulation (EU) 2017/2402 are included in the transaction documentation.	Item 3.1 of Annex VI and Items 2.3 and 2.4 of Annex VII.
57550	The service providers are: (i) the servicer, who is appointed under the servicing agreement (see the section of the prospectus entitled "Overview of the Transaction Documents-Servicing Agreement"); (ii) the corporate service provider, who is appointed under the corporate service agreement (see the section of the prospectus entitled "Overview of the Transaction Documents-Corporate Service Agreement"); (iii) the cash manager, who is appointed under the cash management agreement (see the section of the prospectus entitled "Overview of the Transaction Documents-Cash Management Agreement"); (iv) the principal pricing agent and agent bank, who are appointed under the agency agreement (see the section of the prospectus entitled "Overview of the Transaction Documents-Agency Agreement"); (v) the note trustee, who is appointed under the trust deed (see the section of the prospectus entitled "Overview of the Transaction Documents-Trust Deed"); (vi) the security trustee, who is appointed under the deed of charge (see the section of the prospectus entitled "Overview of the Transaction Documents-Deed of Charge"); (vii) the account bank, who is appointed under the account bank agreement (see the section of the prospectus entitled "Overview of the Transaction Documents-Account Bank Agreement"); and (viii) the swap providers, who are appointed under the terms of the relevant swap agreements (see the section of the prospectus entitled "Overview of the Transaction Documents-The Swap Agreements"). The contractual obligations of the service providers are specified in the relevant agreements and, as identified above with respect to certain providers, summarised in the prospectus.	Information regarding contractual obligations of the servicer and trustee	Confirmation	(ALPHANUM-1000)	Article 217(9)(a)	The STS notification shall confirm that the transaction documentation specifies all of the requirements under Article 217(9) (a) of Regulation (EU) 2017/2402.	Item 3.7 of Annex VII.
57551	The servicing agreement contains provisions providing for the termination of the service and provisions anticipating the appointment of a replacement servicer by the issuer following the occurrence of certain events, including material and unremediated defaults by the servicer or the occurrence of an insolvency event in relation to the servicer (see the section of the prospectus entitled "Overview of the Transaction Documents-Servicing Agreement").	(b) Servicing Continuity Provisions	Confirmation	(ALPHANUM-1000)	Article 217(9)(b)	The STS notification shall confirm that the securitisation documentation expressly include requirements under Article 217(9) (b) of Regulation (EU) 2017/2402.	Item 3.7 of Annex VII.
57552	The swap agreement has provisions requiring replacement of the swap counterparty in the event of an unremediated default or certain insolvency events (see the section of the prospectus entitled "Overview of the Transaction Documents-The Swap Agreements").	(c) Derivative Counterparty Continuity Provisions	Confirmation	(ALPHANUM-1000)	Article 217(9)(c)	The STS notification shall confirm that the transaction documentation specifies all of the information under Article 217(9) (c) of Regulation (EU) 2017/2402.	Item 3.7 of Annex VII.
57553	The account bank agreement has provisions requiring replacement of the account bank in the event of an unremediated default, certain insolvency events and the account bank no longer having the required rating (see the section of the prospectus entitled "Overview of the Transaction Documents-Account Bank Agreement").	(d) Account Bank Continuity Provisions	Confirmation	(ALPHANUM-1000)	Article 217(9)(d)	The STS notification shall confirm that the transaction documentation specifies all of the information under Article 217(9) (d) of Regulation (EU) 2017/2402.	Item 3.7 of Annex VII.
57554	(A) Expertise. Vauxhall Finance plc has operated for more than the required five year period. Vauxhall Finance plc has significantly more than five years' experience in the origination, underwriting and on-boarding of auto receivable loans similar to those included in the portfolio. (B) Policies, procedures and controls. The servicer is an entity which is subject to prudential and capital regulation in the United Kingdom, as mentioned in the prospectus under the risk factor entitled "Consumer Credit Act 1974", it has regulatory authorisation and permissions which are relevant to the provision of services in relation to the auto loans comprising the portfolio (including the loan contracts) and other auto loans originated by it which are not sold to the issuer. The evidence of well documented and adequate policies, procedures and risk management controls in this regard has been assessed and confirmed in accordance with applicable regulations.	Required expertise from the servicer and policies and adequate procedures and risk management controls in place	Detailed Explanation	(ALPHANUM-1000)	Article 218)	The STS notification shall explain in detail how the requirements of Article 218) are met. As part of the explanation, references shall be made to any policies and procedures intended to ensure compliance with these requirements.	Item 3.4.6 Annex VII.
57555	Delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge-offs, recoveries and other asset performance measures are defined in accordance with the Servicer's writing policies and procedures. See the section of the prospectus entitled "The Seller, the Servicer and the Receivable - Lender-writing for a summary of certain aspects of the Servicer's servicing policies and procedures.	Clear and consistent definitions relating to the treatment of problem loans	Confirmation	(ALPHANUM-1000)	Article 219)	The STS notification shall confirm that the underlying documentation sets out in clear and consistent terms, definitions, remedies and actions relating to the debt situations set out in Article 219) of Regulation (EU) 2017/2402.	Item 2.2.2 of Annex VII.
57556	Priorities of Payments and relevant triggers are set out in the transaction documents and disclosed in the prospectus (see the section of the prospectus entitled "Annex B - Priority of Payments Schedule").	Priorities of payment and triggers events	Confirmation	(ALPHANUM-1000)	Article 219)	The STS notification shall confirm that the securitisation documentation sets out the priorities of payment and trigger events pursuant to Article 219) of Regulation (EU) 2017/2402.	Item 3.4.5 Annex VII.
57557	Condition 11 of the terms and conditions of the notes, the trust deed and the deed of charge contain provisions relating to resolution of conflicts between different classes of investors, and set out voting rights and provide for the responsibilities of the trustee and security trustee, in particular (i) the method for calling meetings or arranging conference calls is described in Schedule 3 of the trust deed (the process for written resolutions and electronic consents are set out in Schedule 4 of the trust deed); (ii) the maximum timeframe for setting up a meeting or conference call is described in Schedule 3 of the trust deed; (iii) the required quorum is described in Schedule 4 of the trust deed; (iv) the minimum threshold of votes to validly pass a decision, with slight differentiation between the minimum thresholds for each type of decision is described in Schedule 3 of the trust deed and the definitions of Ordinary Resolution and Extraordinary Resolution and, in respect of written resolutions and electronic consents, in the respective definitions of those terms in Schedule 3 of the trust deed; (v) the location for the meeting (which should be in the United Kingdom), is determined in accordance with Schedule 4 of the trust deed. In addition, the fiduciary duties of the trustee and the security trustee are set out in the trust deed and the deed of charge, respectively.	Timely resolution of conflicts between classes of investors & responsibilities of trustee	Confirmation	(ALPHANUM-1000)	Article 212(a)	The STS notification shall confirm whether the provisions under Article 212(a) of Regulation (EU) 2017/2402 relating to the timely resolutions of conflicts are met.	Item 3.1 of Annex VI and Item 3.4 of Annex VII.
57558	The prospectus includes early pool data and historical pool data with respect to the pool as well as comparable data of substantially similar exposures. See the sections of the prospectus entitled "The Provisional Portfolio". Such information included in the prospectus is made available to investors prior to the pricing of any issuance of notes.	Historical Default and Loss Performance Data	Confirmation	(ALPHANUM-1000)	Articles 22 (1)	The STS notification shall confirm that the data required to be made available under Article 22(1) of Regulation (EU) 2017/2402 is available and shall state clearly where the information is available.	Item 3.4.1 of Annex VII.
57559	The originator has caused a sample of the loan contracts (including the data disclosed in respect of those loan contracts) to be externally verified by one or more appropriate and independent third parties. Such loan contracts have been subject to an agreed upon procedures review of a representative sample of loan contracts selected from the provisional portfolio as at the cut-off date (as well as an agreed upon procedures review, amongst other things, of the conformity of the loan contracts in the provisional portfolio with certain of the eligibility criteria (before application) conducted by a third party and completed on or about 19 February 2020. No adverse findings arose from such review. This independent third party has also performed agreed upon procedures in order to verify that the distribution tables disclosed in respect of the underlying exposures are accurate. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.	Sample of the underlying exposures subject to external verification	Confirmation	(ALPHANUM-1000)	Article 22 (2)	The STS notification shall confirm that a sample of the underlying exposures was subject to external verification prior to the issuance of the securities by an appropriate and independent party.	N/A
57560	The seller will make available to the holders of the notes a cash flow model, either directly or indirectly through one or more entities which provide such cash flow models to investors generally. The seller shall procure that such cash flow model properly represents the contractual relationship between the loan contracts and the payments flowing between the seller, investors in the notes, other third parties and the issuer. The cash flow model shall be made available (see the website of Bloomberg and notes) (i) prior to pricing of the notes to potential investors and (ii) on an ongoing basis to investors in the notes and potential investors upon request.	Availability of a liability cash flow model to potential investors	Confirmation	(ALPHANUM-1000)	Article 22 (3)	The STS notification shall confirm that a liability cash flow model is available to potential investors prior to pricing and state clearly where this information is available. After pricing, the STS notification shall confirm that such information is available to potential investors upon request.	N/A
57561	As at the reference date, for the purpose of compliance with Article 22(a) of the Securitisation Regulation, the servicer confirms, so far as it is aware, information on environmental performance of the vehicles relating to the receivables is not available to be reported pursuant to Article 22(a). To the extent such information is available in the future, servicer will disclose available information related to the environmental performance of the assets. See the section of the prospectus entitled "The Provisional Portfolio-Environmental Performance".	Publication on environmental performance of underlying exposures consisting of residential loans or car loans or leases	Cencie Explanation	(ALPHANUM-1000)	Article 22 (4)	The STS notification shall explain in a concise manner whether the information related to the environmental performance of the assets financed by residential loans, or auto loans or leases is available pursuant to Article 7 (1)(a) of Regulation (EU) 2017/2402 and state where the information is available.	N/A
57562	The Seller, with the assistance of the cash manager, will procure the publication of the following information, which shall be made available to investors, potential investors and the relevant competent authorities in accordance with Article 7(1) of the Securitisation Regulation: (a) unambiguously, at least each quarter and within one month of the relevant interest payment date, ongoing information in relation to the receivables in the portfolio in accordance with the requirements of Articles 7(3)(a) and (b) of the Securitisation Regulation (subject to any published guidance of the relevant regulator or competent authorities); including a monthly investor report on such interest payment date on the basis of a calculation report prepared by the calculation agent, which will contain, among other things, information with regard to the purchased receivables of the notes, as well as a cash flow model; (b) prior to the pricing of the notes, information in relation to the receivables in the portfolio in accordance with the requirements of Articles 7(1)(a) and Article 22(1) of the Securitisation Regulation; (c) without delay, any information required to be reported pursuant to Article 7(1)(b) or 7(1)(c) of the Securitisation Regulation; and (d) copies of documents required to be published in accordance with Article 7(3)(b) and (d) of the Securitisation Regulation and Article 22(1) of the Securitisation Regulation, including certain transaction documents, this prospectus and any supplements thereto, (in draft form, if applicable) prior to the pricing of the notes and in final form, if applicable, at the latest 15 days after the closing date.	Originator and sponsor responsible for compliance with Article 7	Confirmation	(ALPHANUM-1000)	Article 22 (5)	The STS notification shall confirm that: -the originator and the sponsor are complying with Article 7 of Regulation (EU) 2017/2402; -the information required by Article 7(1) (a) has been made available to potential investors before pricing upon request; -the information required by Article 7(1) (b) to (d) has been made available before pricing at least in draft or initial form.	N/A