

**SECURITISATION INFORMATION**

STSS4 - Securitisation unique identifier	549300MJE0EYLRQ0SS55N202501
STSS6 - Securitisation repository	European DataWarehouse GmbH
Securitisation type	Public
STSS7 - Securitisation name	Auto ABS Italian Stella Loans S.r.l. (Series 2025-1)
STSS9 - Securitisation classification	non-ABCP securitisation
STSS10 - Underlying exposures classification	auto loans/leases
STSS4 - Multiple STS notifications flag	No
STSS4 - Multiple STS notifications reason	-
STSS4 - Multiple STS notifications comment	-

**LIST OF INSTRUMENTS**

STSS1 - Instrument ISIN	IT0005650467	IT0005650475	IT0005650483	IT0005650491	IT0005650509	IT0005650517	IT0005650525
STSS1 - INSTRUMENT CODE TYPE	-	-	-	-	-	-	-
STSS1 - INSTRUMENT CODE	-	-	-	-	-	-	-
ISIN SHORT NAME	-	-	-	-	-	-	-

**DESIGNATED ENTITY**

STSS0 - Designated entity LEI	549300MJE0EYLRQ0SS55
Designated entity name	STELLANTIS FINANCIAL SERVICES ITALIA S.P.A.

**ORIGINATOR**

STSS2 - Originator LEI	549300MJE0EYLRQ0SS55
Originator name	STELLANTIS FINANCIAL SERVICES ITALIA S.P.A.
STSS8 - Originator country	ITALY

**ORIGINAL LENDER**

STSS2 - Original Lender LEI	-
Original Lender name	-
STSS8 - Original Lender country	-

**SSPE**

STSS8 - SSPE Country	ITALY
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**SPONSOR**

STSS2 - Sponsor LEI	-
Sponsor name	-

STSS8 - Sponsor country	-
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## PROSPECTUS

STSS5 - Prospectus country	-
STSS5 - Prospectus identifier	-
STSS11 - Issue date	2025-05-29
STSS5 - Exemption on Prospectus	The securitisation is exempted from publication of the prospectus because the exemptions under article 1, paragraph 4, letters a) and c) of Regulation (EU) 2017/1129 apply to the transaction.

## CREDIT INSTITUTION

STSS17 - Originator (or original lender) is not a Credit institution	No
STSS18 - Credit granting criteria compliance	N/A
STSS18 - Credit granting criteria compliance comment	-
STSS19 - Credit granting criteria supervision	N/A
STSS19 - Credit granting criteria supervision comment	-

## STS NOTIFICATION INFORMATION

STSS3 - STS notification identifier	549300MJE0EYLRQ0SS55N20250101
Update description	-
STSS12 - Last notification date	2025-05-29
Initial notification date	2025-05-29
Notification reporting entity	ITP01
Notification Reporting Entity STS compliance status	Compliant
Cancelled status	Not cancelled
Sanction status	Not sanctioned
Previously authorised Notification Reporting Entity	-

## AUTHORISED THIRD PARTY

STSS13 - Authorised Third party	Yes
STSS13 - Authorised Third party statement	Prime Collateralised Securities (PCS) EU SAS has verified that the Securitisation complies with the STS criteria.
STSS14 - Authorised Third party name	Prime Collateralised Securities (PCS) EU SAS
Authorised Third party country	FRANCE
STSS15 - Authorised Third party competent authority	FR-France - Autorité des Marchés Financiers (AMF)

## CA STS NON-COMPLIANCE

STSS16 - CA STS non-compliance status	Compliant
User profile	-
STSS16 - Reason	-
Comment	-
STSS16 - Significant Event Information hyperlink	-

# REQUIREMENTS ON SIMPLICITY

STSS20 - True sale or assignment transfer	Confirmed
STSS20 - True sale or assignment transfer comment	<p>For the purposes of Article 4, paragraph 1, of the Securitisation Law and the Articles of the Italian Factoring Law referred to therein, the parties to the Master Receivables Transfer Agreement have expressly confirmed that upon performance of the following actions (the Transfer Formalities):</p> <p>(a) with regards to the Receivables comprised in the Initial Portfolio, the publication of the Official Gazette Notice of Assignment and the registration of the assignment of the Initial Portfolio in the competent companies' register; or</p> <p>(b) with regards to the Receivables comprised in each Additional Portfolio, the payment to the Seller, in whole or in part, of the relevant Individual Purchase Price in accordance with the provisions of the Italian Factoring Law,</p> <p>the assignment and transfer of the relevant Receivable from the Seller to the Issuer will become enforceable (opponibile) against:</p> <p>(a) any prior assignees of such Receivable, who have not perfected its/their assignment by way of (A) notifying the relevant Debtor or (B) making the relevant Debtor acknowledge the assignment by an acceptance bearing a date certain at law (data certa) or in any other way permitted by applicable law, in each case prior to the date of the performance of the applicable Transfer Formalities;</p> <p>(b) a receiver in the insolvency of the Seller, to the extent that such state of insolvency has been declared after the date of the performance of the applicable Transfer Formalities; and</p> <p>(c) any creditors of the Seller who have not commenced enforcement by means of obtaining an attachment order (pignoramento) in respect of the relevant Receivable prior to the date of the performance of the applicable Transfer Formalities.</p>
STSS21 - Subject to severe clawback	No
STSS21 - Subject to severe clawback comment	-
STSS22 - Clawback provisions exemption	N/A
STSS22 - Clawback provisions exemption comment	-
STSS23 - The seller is not the original lender flag	No
STSS23 - Transfer where the seller is not the original lender	N/A
STSS23 - Transfer where the seller is not the original lender comment	-
STSS24 - Transfer at a later stage	N/A
STSS24 - Transfer at a later stage comment	-
STSS24 - ALternative mechanism	N/A
STSS24 - Alternative mechanism comment	-
STSS25 - Representations and warranties	Confirmed
STSS25 - Representations and warranties comment	<p>Under the Master Receivables Transfer Agreement, the Seller has represented and warranted that, to the best of its knowledge, the Receivable has not been the subject of a writ being served by the relevant Debtor or by any other third party (including, but not limited to, any public authority, local government or governmental agency of any State or any sub-division thereof) on any ground whatsoever, and are not subject, in whole or in part, to any prohibition on payment, protest, lien, cancellation right, suspension of payments, set-off, counter claim, judgement, claim, refund or any other similar events which are likely to reduce the amount due in respect of the Receivable, and there are not, in whole or in part, any such existing or potential prohibition on payment, protest, lien, cancellation right, suspension of payments, set-offs, counter claim, judgement, claim, refund or similar events; in particular, no Debtor can bring a claim against the Seller (or any entities succeeding to the rights of Seller) for the payment of any amounts relating to the relevant Receivable including any set-off claims between payments in respect of the Receivable and payments in respect of the Insurance Policies and the Financed Services.</p>
STSS26 - Underlying exposures eligibility criteria	Confirmed
STSS26 - Underlying exposures eligibility criteria comment	<p>Each Receivable offered for purchase to the Issuer in accordance with the provisions of the Master Receivables Transfer Agreement must satisfy, on the relevant Selection Date and Purchase Date, the Eligibility Criteria set out in the Master Receivables Transfer Agreement (for further details, see the sections of the Prospectus headed "Description of the Transaction Documents - The Master Receivables Transfer Agreement" and "The Aggregate Portfolio - Eligibility Criteria").</p>
STSS26 - Underlying exposures selection processes	Confirmed

STSS26 - Underlying exposures selection processes comment	Under the Master Receivables Transfer Agreement the Seller has represented and warranted to the Issuer that: (i) each Receivable is validly assigned and transferred on the relevant Purchase Date pursuant to, and in compliance with, the terms and conditions of the Master Receivables Transfer Agreement and the Securitisation Law; (ii) no Debtor (a) is subject to judicial proceedings or Insolvency Proceedings; and (b) is, or has been, since the date of the relevant Auto Loan Contract, in material breach of any obligation owed in respect of the relevant Auto Loan Contract; (iii) to the best of its knowledge, the Receivables are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale of such Receivables from the Seller to the Issuer, for the purposes of article 20(1) of the EU Securitisation Regulation and the relevant Regulatory Technical Standards; and (iv) the Eligibility Criteria do not allow for active portfolio management of the Receivables on a discretionary basis, in accordance with article 20(7) of the EU Securitisation Regulation and the relevant Regulatory Technical Standards.
STSS27 - Homogeneity of assets	Confirmed
STSS27 - Homogeneity of assets comment	Under the Master Receivables Transfer Agreement the Seller has represented and warranted to the Issuer that the Receivables are homogenous (i) in the 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, and (ii) with reference to the homogeneity factors available for auto loans, in accordance with article 20(8) of the EU Securitisation Regulation and the relevant Regulatory Technical Standards.
STSS28 - No re-securitisation	Confirmed
STSS28 - No re-securitisation comment	According to the Receivables Eligibility Criteria attached to the Master Receivables Transfer Agreement, it is provided that the Receivable does not include any securitisation position, pursuant to articles 20(9) and 20(8) of the EU Securitisation Regulation.
STSS29 - Soundness of the underwriting standards (ordinary course of business)	Confirmed
STSS29 - Soundness of the underwriting standards (ordinary course of business) comment	According to the Receivables Eligibility Criteria, it is provided that the Auto Loan Contract (i) was executed by the Seller in its ordinary course of business and pursuant to its normal procedures in respect of the acceptance of and extension of auto financing loans, (ii) within the scope of its normal or habitual credit activity and (iii) has been managed in accordance with the Servicing Procedures.
STSS29 - Soundness of the underwriting standards (disclosure)	Confirmed
STSS29 - Soundness of the underwriting standards (disclosure) comment	According to the Master Receivables Transfer Agreement, the Seller has represented and warranted to the Issuer that the Receivables are originated in the ordinary course of the Seller's business pursuant to underwriting standards that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised, in accordance with article 20(10) of the EU Securitisation Regulation and the relevant Regulatory Technical Standards. The Seller has undertaken to disclose also to the investors (including potential investors) any material changes from prior underwriting standards without undue delay, including explanation of the purpose of the change, in accordance with article 20(10) of the EU Securitisation Regulation and the relevant Regulatory Technical Standards.
STSS29 - Residential Loan requirement	N/A
STSS29 - Residential Loan requirement comment	-
STSS29 - Borrower's creditworthiness assessment	Confirmed
STSS29 - Borrower's creditworthiness assessment comment	Under the Master Receivables Transfer Agreement, the Seller has represented and warranted to the Issuer that the assessment of the Debtor's creditworthiness meets all the requirements set out under Article 8 of Directive 2008/48/EC, in accordance with article 20(10) of the EU Securitisation Regulation and the relevant Regulatory Technical Standards.
STSS30 - Originator/Lender Expertise	Confirmed
STSS30 - Originator/Lender Expertise comment	Under the Master Receivables Transfer Agreement, the Seller has represented and warranted to the Issuer that it has expertise in originating and servicing receivables of a similar nature of the Receivables, in accordance with article 20(10) of the EU Securitisation Regulation and the relevant Regulatory Technical Standards.
STSS31 - Defaulted or restructured exposures	Confirmed

STSS31 - Defaulted or restructured exposures comment	Under the Master Receivables Transfer Agreement, the Seller has represented and warranted to the Issuer that the Receivables comprised in each Portfolio do not qualify as exposure in default within the meaning of article 178, paragraph 1, of Regulation (EU) no. 575/2013 nor as exposures to a credit impaired debtor or guarantor, who, to the best of the Seller's knowledge: (a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 (three) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non performing exposures within 3 (three) years prior to the Purchase Date; (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or in the absence of such public credit registry, in another credit registry available to the Seller or the original lender; or (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by the Seller which have not been securitised, in accordance with article 20(11) of the EU Securitisation Regulation and the relevant Regulatory Technical Standards.
STSS32 - At least one payment at the time of transfer	Confirmed
STSS32 - At least one payment at the time of transfer comment	Pursuant to the Receivables Eligibility Criteria set out in the Master Receivables Transfer Agreement, the Seller transferred or shall transfer, as the case may be, to the Issuer only Receivables arising from Auto Loans in respect of which at least 1 (one) Instalment has been paid by the Debtor under the relevant Auto Loan Contract (for further details, see the section of the Prospectus headed "The Aggregate Portfolio - Receivables Eligibility Criteria").
STSS32 - Payment exemption	-
STSS32 - Payment exemption comment	-
STSS33 - Degree of dependence on repayments	Confirmed
STSS33 - Degree of dependence on repayments comment	The Seller has represented and warranted to the Issuer that none of the Receivables depends on the sale of assets to repay its outstanding principal as at the relevant contract maturity, also for the purposes of article 20(13) of the EU Securitisation Regulation and the relevant Regulatory Technical Standards

#### REQUIREMENTS ON TRANSPARENCY

STSS58 - Historical Default and Loss Performance Data	Confirmed
STSS58 - Historical Default and Loss Performance Data comment	Under the Intercreditor Agreement, the Seller has confirmed that it has made available to the competent authorities referred to in Article 29 of the EU Securitisation Regulation and the potential investors in the Notes, before pricing, (i) through the Securitisation Repository, the information under point (a) of the first subparagraph of Article 7(1) upon request and the information and documents, in draft form, under points (b) and (d) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation, (ii) through the section of the Prospectus headed "The Aggregate Portfolio" and the Securitisation Repository, data on static and 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, covering a period of at least 5 (five) years, pursuant to Article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria (please refer to the section of the Prospectus headed "General Information").
STSS58 - Historical Default and Loss Performance Data location	Data on static and dynamic historical default and loss performance, such as delinquency and default data have been made available through the website of European DataWarehouse or any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation as notified by the Issuer to, inter alios, the investors in the Notes.
STSS59 - Sample external verification	Confirmed
STSS59 - Sample external verification comment	Pursuant to Article 22(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, an external verification has been made, prior to the [Issue Date], by an appropriate and independent party in respect of the provisional Initial Portfolio as at 18 March 2025 or the Initial Portfolio and no significant adverse findings have been found. Such verifications have 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 provisional Initial Portfolio as at 18 March 2025; (ii) the accuracy of the data relating to the preliminary Initial Portfolio disclosed in the paragraph entitled "Stratification Tables" ; and (iii) the compliance of the data contained in the loan data tape prepared by the Seller in relation to the preliminary Initial Portfolio with certain Eligibility Criteria that are able to be tested prior to the [Issue Date] (please refer to the section of the Prospectus headed "The Aggregate Portfolio").
STSS60 - Liability cash flow model (prior pricing)	Confirmed
STSS60 - Liability cash flow model (prior pricing) comment	The liability cash flow model is made available through the Bloomberg and Intex platforms.
STSS60 - Liability cash flow model (after pricing)	Confirmed

STSS60 - Liability cash flow model (after pricing) comment	Pursuant to the Intercreditor Agreement, the Seller has undertaken to make available to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, through the website of Bloomberg and Intex, a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Seller, 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. The Seller has also undertaken to update the above liability cash flow model in case of significant changes of the information on the Securitisation contained thereunder.
STSS61 - Environmental performance availability	Available
STSS61 - Environmental performance availability comment	Pursuant to the Intercreditor Agreement, the Sub-Servicer has undertaken to prepare and deliver, through publication on the Securitisation Repository, to the Issuer, the Representative of the Noteholders, the Calculation Agent, the perspective noteholders, the Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation, the Arrangers, the Servicer, the Corporate Servicer, the Account Bank and the Paying Agent, a report on the basis of the form provided under the applicable Regulatory Technical Standards (Annex VI), based on the information available to it and on certain information contained in the latest Investor Report, and containing all the information set forth under Article 7(1)(a) of the EU Securitisation Regulation and the relevant Regulatory Technical Standards (including, inter alia, the information related to the environmental performance of the assets financed by the relevant Auto Loan, if available. In addition, the Seller has undertaken, under the Master Receivables Purchase Agreement, to the extent available to it, to publish the information related to the environmental of the vehicles financed through the loans originating the Receivables transferred to the Issuer during the Revolving Period, pursuant to Article 22(4) of the EU Securitisation Regulation and the relevant Regulatory Technical Standards.
STSS62 - Article 7 compliance	Confirmed
STSS62 - Article 7 compliance comment	Under the Intercreditor Agreement, the parties thereto have acknowledged that the Seller shall be responsible for compliance with Article 7 of the EU Securitisation Regulation. Each of the Issuer and the Seller has agreed that the Seller is designated as Reporting Entity, pursuant to and for the purposes of Article 7(2) of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Issue Date, as applicable, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation by making available the relevant information and documents through the Securitisation Repository. In addition, each of the Issuer and the Seller have agreed that the Seller 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 (please refer to the section of the Prospectus headed "General Information").
STSS62 - Underlying information	Confirmed
STSS62 - Underlying information comment	-
STSS62 - Before pricing documentation	Confirmed
STSS62 - Before pricing documentation comment	-

#### REQUIREMENTS ON STANDARDISATION

STSS35 - Mitigation of Interest rates and currency risks	Confirmed
STSS35 - Mitigation of Interest rates and currency risks comment	In order to hedge its interest rate exposure in relation to its floating rate interest obligations under the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes and appropriately mitigate the interest rate risk connected therewith pursuant to Article 21(2) of the EU Securitisation Regulation, the Issuer entered into the Interest Rate Swap Agreement with the Interest Rate Swap Provider in the form of an ISDA 2002 Master Agreement (together with the schedule thereto, the relevant credit support annex and the relevant confirmations).
STSS36 - Derivatives not purchased/sold by SSPE	Exemption on derivatives
STSS36 - Derivatives not purchased/sold by SSPE comment	Other than the Interest Rate Swap Agreement, no derivative contracts are entered or will be entered into by the Issuer. In this respect, the Issuer has undertaken that, for so long as any amount remains outstanding in respect of the Notes, it shall not enter into derivative contracts save as expressly permitted by article 21(2) of the EU Securitisation Regulation (for further details, see Condition 3 (Covenants) in the section of the Prospectus headed "Terms and Conditions of the Notes").
STSS37 - Common standards underwriting derivatives	Confirmed

STSS37 - Common standards underwriting derivatives comment	The Interest Rate Swap Agreement entered into on 23 April 2025 between the Issuer and the Interest Rate Swap Provider and relating to the Notes have been documented under 2002 ISDA Master Agreement, together with the relevant Schedule, Credit Support Annex and confirmations thereto (for further details, see section of the Prospectus headed "The Interest Rate Swap Agreement").
STSS38 - Referenced interest payments	Confirmed
STSS38 - Referenced interest payments comment	Pursuant to the Eligibility Criteria set out in the Master Receivables Transfer Agreement, the Receivables have a fixed Effective Interest Rate. In addition, (a) the rate of interest applicable to the Rated Notes is a floating rate equal to EURIBOR plus a margin (with zero floor) and the interest rate risk arising from the mismatch between the interest rate applicable on the Loans and the Rated Notes is appropriately mitigated through the Interest Rate Swap Agreement; (b) the Junior Notes will have only the variable return.
STSS39 - Acceleration notice / enforcement requirement	Confirmed
STSS39 - Acceleration notice / enforcement requirement comment	Each of the requirements of Article 21(4) of Regulation (EU) 2017/2402 are met.
STSS40 - No trapping of cash	Confirmed
STSS40 - No trapping of cash comment	Following the delivery of an Trigger Notice, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Enforcement Priority of Payments and pursuant to the terms of the Transaction Documents, as required by Article 21(4)(a) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. Reference is also made to Condition 4.4 (Post-Enforcement Priority of Payments) and Condition 11 (Enforcement) of the section of the Prospectus headed "Terms and Conditions of the Notes".
STSS41 - Sequential amortisation	Confirmed
STSS41 - Sequential amortisation comment	Following the service of a Trigger Notice, any principal amount arising from the Purchased Receivables will be distributed to the Noteholders in accordance with the Post-Enforcement Priority of Payments. Reference is also made to Condition 4.4 (Post-Enforcement Priority of Payments).
STSS42 - Reversed repayment on seniority	Confirmed
STSS42 - Reversed repayment on seniority comment	After the occurrence of a Sequential Redemption Event or the delivery of a Trigger Notice, repayments of principal in respect of the Notes shall be made in a sequential order at all times in accordance with the Pre-Enforcement Principal Priority of Payments or the Post-Enforcement Priority of Payments, as the case may be. Reference is also made to Condition 4.2 (Pre-Enforcement Principal Priority of Payments) and 4.4 (Post-Enforcement Priority of Payments).
STSS43 - No automatic liquidation	Confirmed
STSS43 - No automatic liquidation comment	Following the delivery of a Trigger Notice and in accordance with the Conditions, the Issuer (or the Representative of the Noteholders on its behalf) may (with the consent of an Extraordinary Resolution of the Most Senior Class of Noteholders) or shall (if so directed by an Extraordinary Resolution of the Most Senior Class of Noteholders) dispose of the Aggregate Portfolio or any part thereof in accordance with the provisions of the Intercreditor Agreement, it being understood that 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.
STSS44 - Non-sequential priority of payments triggers	N/A
STSS44 - Non-sequential priority of payments triggers comment	-
STSS44 - Credit quality deterioration trigger	N/A
STSS44 - Credit quality deterioration trigger comment	Sequential Redemption Events include, inter alia, the circumstance that any of the Cumulative Loss Ratio or the Delinquency Ratio Rolling Average is greater than certain levels as set out in the Prospectus (for further details see the definition of Sequential Redemption Events under the section named "Terms and Conditions" under the Prospectus, Condition 6.7 (Sequential Redemption Event)).
STSS54 - Servicer expertise	Confirmed

STSS54 - Servicer expertise comment	Stellantis Financial Services Italia S.p.A. is a bank organised as a joint stock company, incorporated under the laws of Italy, licenced to carry out lending activity according to the Consolidated Banking Act and specialised in auto loan lending. Under the Servicing Agreement, the Servicer has represented and warranted it has the required 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 the Receivables, in accordance with article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. In addition, pursuant to the Servicing Agreement any successor servicer 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.
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## TRANSACTION DOCUMENTATION

STSS50 - Participant duties	Confirmed
STSS50 - Participant duties comment	The contractual obligations, duties and responsibilities of the Master Servicer, the Sub-Servicer, the Back-up Sub-Servicer, the Representative of the Noteholders and the other service providers are set out in the relevant Transaction Documents. For further details, see the sections of the Prospectus headed "Description of the Transaction Documents - The Servicing Agreement", "Description of the Transaction Documents - The Back-up Servicing Agreement", "Description of the Transaction Documents - The Cash Allocation, Management and Payment Agreement", "Description of the Transaction Documents - The Corporate Services Agreement" and "Terms and Conditions of the Notes".
STSS51 - Servicing Continuity	Confirmed
STSS51 - Servicing Continuity comment	The Servicing Agreement contains provisions aimed at ensuring that a default by or an insolvency of the Servicer does not result in a termination of the servicing activity on the Portfolio, including the replacement of the defaulted or insolvent Servicer with a Successor Servicer (unless a Back-up Servicer has been already appointed) (for further details, see the sections of the Prospectus headed "Description of the Transaction Documents - The Servicing Agreement").
STSS52 - Derivative Counterparty Continuity	Confirmed
STSS52 - Derivative Counterparty Continuity comment	Pursuant to the Intercreditor Agreement, if the Interest Rate Swap Agreement is terminated, the Issuer has covenanted with the Representative of the Noteholders that it will use its best endeavours to find a suitably rated replacement interest rate swap provider willing to enter into a new transaction on terms that reflect as closely as reasonably possible the economic, legal and credit terms of the terminated transaction under the Interest Rate Swap Agreement.
STSS53 - Liquidity Provider Continuity	Confirmed
STSS53 - Liquidity Provider Continuity comment	The transaction documentation satisfies all of the information under Article 21(7) (c) of Regulation (EU) 2017/2402.
STSS53 - Account Bank Continuity	Confirmed
STSS53 - Account Bank Continuity comment	The Cash Allocation, Management and Payment Agreement contains provisions aimed at ensuring the replacement of the Account Bank in case of its default, insolvency or other specified events (for further details, see the sections headed "Description of the Transaction Documents - The Cash Allocation, Management and Payment Agreement").
STSS55 - Debt situation documentation	Confirmed
STSS55 - Debt situation documentation comment	The Servicing Agreement and the Underwriting and Servicing Policies 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 (for further details, see the sections of the Prospectus headed "Description of the Transaction Documents - The Servicing Agreement" and "The Underwriting and Servicing Procedures").
STSS56 - Priorities of payment and triggered events	Confirmed



STSS56 - Priorities of payment and triggered events comment	The Transaction Documents clearly specify the Priorities of Payments, the events which trigger changes in such Priorities of Payments as well as the obligation to report such events, and any change in the Priority of Payments which will materially adversely affect the repayment of the Notes. Pursuant to the Interc Creditor Agreement, the Seller (as Reporting Entity) has undertaken to the Issuer, the Arrangers and the Representative of the Noteholders, that it will, on a monthly basis within each Sec Reg Report Date, (iii) in compliance with Articles 7(1)(f) and 7(1)(g) of the EU Securitisation Regulation, notify through the report that is prepared by the Calculation Agent on behalf of the Seller in accordance with the provisions set forth under clause 8.10 of the Cash Allocation, Management and Payment Agreement (the Inside Information and Significant Event Report) on the basis of the form provided under the applicable Regulatory Technical Standards (Annex XIV), without delay upon the occurrence of the relevant event or the awareness of the relevant information, and make available on the Securitisation Repository and, in any case, within each Sec Reg Report Date, to the Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and prospective Noteholders any inside information relating to the Securitisation that the Reporting Entity is obliged to make public in accordance with Article 17 of the Regulation (EU) No. 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation (if applicable) and any significant event or inside information relating to the Securitisation.
STSS57 - Timely resolution of conflicts	Confirmed
STSS57 - Timely resolution of conflicts comment	The Conditions (including the Rules of the Organisation of Noteholders attached thereto) contain clear provisions that facilitate the timely resolution of conflicts between Noteholders of different Classes, clearly define and allocate voting rights to Noteholders and clearly identify the responsibilities of the Representative of the Noteholders; therefore, the provisions of article 21(10) of the Securitisation Regulation relating to the timely resolution of conflicts are met (for further details, see the section of the Prospectus headed "Terms and Conditions of the Notes").

#### REVOLVING SECURITISATION

STSS45 - Early termination	Confirmed
STSS45 - Early termination comment	Pursuant to the Master Receivables Transfer Agreement, there are appropriate Amortisation Events which may cause the end of the Revolving Period. For a concise explanation how the provisions of article 21(6)(a), (b), (c) and (d) are met, reference is made to the fields STSS46, STSS47, STSS48 and STSS49 below.
STSS46 - Credit quality deterioration trigger	Confirmed
STSS46 - Credit quality deterioration trigger comment	The Amortisation Events include, inter alia, the followings: (i) the Default Ratio Rolling Average, calculated on the relevant Calculation Date, is higher than [0.5] per cent; or (ii) the Delinquency Ratio for the immediately preceding Collection Period, calculated on the relevant Calculation Date, is higher than [5] per cent. (for further details see the definition of "Amortisation Events under the section named "Terms and Conditions" under the Prospectus).
STSS47 - Insolvency-related event	Confirmed
STSS47 - Insolvency-related event comment	The Amortisation Events include, inter alia, the circumstance that a Servicer Termination Event (which includes the Servicer becoming insolvent) occurs in respect of SFS Italia (for further details see the definition of Amortisation Events under the section named "Terms and Conditions" under the Prospectus).
STSS48 - Pre-determined threshold value	Confirmed
STSS48 - Pre-determined threshold value comment	The Amortisation Events include, inter alia, the followings: (i) a debit balance remains outstanding on the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, or the Class D Principal Deficiency Sub-Ledger on any Calculation Date following the relevant payments and/or provisions required to be made by the Issuer on the immediately following Payment Date in accordance with the Pre-Enforcement Interest Priority of Payments; or (ii) on any Payment Date, the amount standing to the credit of the General Reserve Account is lower than the General Reserve Required Amount following the relevant payments and/or provisions required to be made by the Issuer on such date in accordance with the Pre-Enforcement Interest Priority of Payments (for further details see the definition of Amortisation Events under the section named "Terms and Conditions" under the Prospectus).
STSS49 - New underlying exposures failure generation	Confirmed

STSS49 - New underlying exposures failure generation comment	The Amortisation Events include the following events: (a) a Sequential Redemption Event occurs; or (b) a Servicer Termination Event occurs; or (c) the Default Ratio Rolling Average, calculated on the relevant Calculation Date, is higher than [0.5] per cent.; or (d) the Delinquency Ratio for the immediately preceding Collection Period, calculated on the relevant Calculation Date, is higher than [5] per cent.; or (e) a debit balance remains outstanding on the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, or the Class D Principal Deficiency Sub-Ledger on any Calculation Date following the relevant payments and/or provisions required to be made by the Issuer on the immediately following Payment Date in accordance with the Pre-Enforcement Interest Priority of Payments; or (f) on any Payment Date, the amount standing to the credit of the General Reserve Account is lower than the General Reserve Required Amount following the relevant payments and/or provisions required to be made by the Issuer on such date in accordance with the Pre-Enforcement Interest Priority of Payments; or (g) on any Payment Date, the Principal Available Distribution Amounts standing to the credit of the Collection Account after application of item Third (i) of the Pre-Enforcement Principal Priority of Payments exceeds [10] per cent. of the Outstanding Balance of the Initial Portfolio as at the First Selection Date for [3 (three)] consecutive Purchase Dates; or (h) the Issuer delivers a notice of redemption after the occurrence of an Issuer Tax Event pursuant to Condition 6.3 (Redemption, Purchase and Cancellation – Optional redemption for Issuer Tax Event).
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### RISK RETENTION

STSS34 - Compliance with risk retention requirements	Confirmed
STSS34 - Compliance with risk retention requirements comment	Under the Intercreditor Agreement, the Seller has undertaken that it will: (i) retain at the origination and maintain (on an ongoing basis) a material net economic interest of at least 5 (five) per cent. in the Securitisation through an interest in randomly selected exposures, in accordance with option (c) of Article 6(3), of the EU Securitisation Regulation and the applicable Risk Retention Regulatory Technical Standards, Regulatory Technical Standards and of SECN 5 (as applicable) of the UK Securitisation Framework (the FCA Retention Rules) and Article 6 of Chapter 2 together with Chapter 4 of the PRA Securitisation Rules (the PRA Retention Rules and, together with the FCA Retention Rules, the UK Retention Rules) (as such rules are interpreted and applied on the Issue Date). Such interest in randomly selected exposures has been and will be equivalent to no less than 5 per cent. of the nominal value of the securitised exposures as at each relevant Purchase Date; (ii) not change the manner in which the net economic interest set out above is held until the Notes are redeemed or repaid in full, save as permitted by the EU Securitisation Regulation and the applicable Risk Retention Regulatory Technical Standards and Regulatory Technical Standards and by the UK Retention Rules (as such rules are interpreted and applied on the Issue Date); (iii) disclose that it continues to fulfil the obligation to maintain the material net economic interest in the Securitisation in accordance with Article 6(3)(c) of the EU Securitisation Regulation and the UK Retention Rules (as such rules are interpreted and applied on the date hereof and not taking into account any relevant national measures) and give relevant information to the Noteholders, prospective transferee of the Notes and the competent authorities in this respect on a monthly basis through the Sec Reg Investor Report to be prepared by the Calculation Agent pursuant to the Cash Allocation, Management and Payment Agreement; (iv) procure that any change to the manner in which the material net economic interest set out above is held will be notified to the Calculation Agent to be disclosed in the Sec Reg Investor Report; (v) not split the material net economic interest held by it amongst different types of retainers (such material net economic interest not to be subject to any credit-risk mitigation or hedging, in accordance with Article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards and the UK Retention Rules (as such rules are interpreted and applied on the Issue Date)), provided that, for the avoidance of doubt, the Seller shall only be required to comply with the obligations set out above for so long as the EU Securitisation Regulation shall apply to the Securitisation.
STSS34 - Retaining entity LEI	549300MJE0EYLRQ0SS55
STSS34 - Retaining entity name	Stellantis Financial Services Italia S.p.A.

### RETAINING RISK OPTIONS

Vertical slice	No
Seller's share	No
Randomly-selected exposures kept on balance sheet	Yes
First loss tranche	No
First loss exposure in each asset	No

No compliance with risk retention requirements	No
Other option used	No
Other option used comment	-

#### COMMENT

Comment	-
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