

SECURITISATION INFORMATION

STSS4 - Securitisation unique identifier	549300MJE0EYLRQ0SS55N202301
STSS6 - Securitisation repository	European DataWarehouse GmbH
Securitisation type	Public
STSS7 - Securitisation name	Italian Stella Loans 2023-1 Securitisation
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	IT0005565798	IT0005565806	IT0005565814	IT0005565822	IT0005565830
STSS1 - INSTRUMENT CODE TYPE	-	-	-	-	-
STSS1 - INSTRUMENT CODE	-	-	-	-	-
ISIN SHORT NAME	AutoABSStella/VAR 20391026	AutoABSStella/VAR 20391026	AutoABSStella/VAR 20391026	AutoABSStella/VAR 20391026	AutoABSStella/VAR 20391026

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	549300MJE0EYLRQ0SS55
Original Lender name	STELLANTIS FINANCIAL SERVICES ITALIA S.P.A.
STSS8 - Original Lender country	ITALY

SSPE

STSS8 - SSPE Country	ITALY
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SPONSOR

STSS2 - Sponsor LEI	-
Sponsor name	-
STSS8 - Sponsor country	-

PROSPECTUS

STSS5 - Prospectus country	-
STSS5 - Prospectus identifier	-
STSS11 - Issue date	2023-10-25
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	549300MJE0EYLRQ0SS55N20230101
Update description	-
STSS12 - Last notification date	2023-10-27
Initial notification date	2023-10-27
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	Pursuant to the terms of the Master Receivables Transfer Agreement, the Seller has assigned and transferred to the Issuer, which has purchased, in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of the Italian Factoring Law referred to therein, all of its rights, title and interest in and to the Initial Receivables. As long as no Amortisation Event has occurred, sales of Additional Receivables may take place during the Revolving Period in accordance with the provisions of the Master Receivables Transfer Agreement. The transfer of the Initial Receivables has been rendered enforceable against any third party creditors of the Seller (including any insolvency receiver of the same) through (i) the publication of a notice of transfer in the Official Gazette no. 124 Part II of 21 October 2023, and (ii) the registration of the transfer in the companies' register of Milano - Monza Brianza - Lodi whose filing has been made on 19 October 2023. The true sale nature of the transfer of the Purchased Receivables and the validity and enforceability of the same is covered by the legal opinion issued by the legal counsel to the Seller, which has been made available to the PCS and may be disclosed to any relevant competent authority referred to in article 29 of the EU Securitisation Regulation.
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	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 (for further details, see the sections of the Prospectus headed "The Portfolio - Receivables Eligibility Criteria).
STSS26 - Underlying exposures eligibility criteria	Confirmed
STSS26 - Underlying exposures eligibility criteria comment	The exposures that may be transferred to the Issuer after the Issue Date shall meet the Eligibility Criteria applied to the initial underlying exposures included (for further details, see the sections of the Prospectus headed "Description of the Transaction Documents - The Master Receivables Transfer Agreement"; "The Portfolio").
STSS26 - Underlying exposures selection processes	Confirmed
STSS26 - Underlying exposures selection processes comment	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/or Purchase Date, the Eligibility Criteria set out in the Master Receivables Transfer Agreement. In order for a Receivable to satisfy the Eligibility Criteria, (i) the Auto Loan Contract from which that Receivable arises must meet the Contracts Eligibility Criteria; and (ii) any Receivable must meet the Receivables Eligibility Criteria. In addition, on each Purchase Date, the purchase of any Receivable, when aggregated with all other Performing Receivables and after taking into account all Receivables to be purchased on such Purchase Date, shall not cause the Portfolio to breach any of the Global Portfolio Limits (for further details, see the sections of the Prospectus headed "the Portfolio").
STSS27 - Homogeneity of assets	Confirmed

STSS27 - Homogeneity of assets comment	Under the Master Receivables Transfer Agreement the Seller has represented and warranted that the Securitisation is backed by portfolios of Receivables that 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 the EU Securitisation Regulation.
STSS28 - No re-securitisation	Confirmed
STSS28 - No re-securitisation comment	Under the Master Receivables Transfer Agreement the Seller has represented and warranted that the Receivables do not include any securitisation position in the meaning ascribed to such term under the EU Securitisation Regulation. (for further details, see the sections of the Prospectus headed "The Portfolio - Receivables Eligibility Criteria).
STSS29 - Soundness of the underwriting standards (ordinary course of business)	Confirmed
STSS29 - Soundness of the underwriting standards (ordinary course of business) comment	Under the Master Receivables Transfer Agreement the Seller has represented and warranted that each 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 (for further details, see the sections of the Prospectus headed "The Portfolio - Contracts Eligibility Criteria).
STSS29 - Soundness of the underwriting standards (disclosure)	Confirmed
STSS29 - Soundness of the underwriting standards (disclosure) comment	Under the Master Receivables Transfer Agreement, SFS Italia 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, pursuant to article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria
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 that the assessment of the Private Debtor's creditworthiness meets all the requirements set out under Article 8 of Directive 2008/48/EC.
STSS30 - Originator/Lender Expertise	Confirmed
STSS30 - Originator/Lender 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. Moreover, the Seller has represented and warranted that it carries out lending activity; therefore it has expertise in originating exposures of a similar nature to those securitised pursuant to article 20(10), last paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
STSS31 - Defaulted or restructured exposures	Confirmed
STSS31 - Defaulted or restructured exposures comment	Under the Master Receivables Transfer Agreement the Seller has represented and warranted that, as at the relevant Valuation Date and as at the relevant Purchase Date, the Initial Receivables are not, and the Additional Receivables will not, be Defaulted Receivables, have not been accelerated/will not be accelerated and more generally are not/will not be doubtful, subject to litigation or frozen and does not include/will not include exposures in default within the meaning of Article 178(1) of the CRR (for further details, see the sections of the Prospectus headed "The Portfolio - Receivables Eligibility Criteria).
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 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 that there are no Receivables that depend on the sale of assets to repay their Outstanding Balance at contract maturity pursuant to article 20(13) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria since the Auto Loans are not secured over any specified asset (for further details, see the sections of the Prospectus headed "The Portfolio" and "Description of the Transaction Documents - Master Receivables Transfer Agreement").

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, through the section of the Prospectus headed "The Portfolio" and 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 the investors in the Notes, 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, 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 in respect of the Initial Receivables 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 Receivables; (ii) the accuracy of the data relating to the Initial Receivables disclosed in the paragraph entitled "Stratification Tables"; and (iii) the compliance of the data contained in the loan by loan data tape prepared by the Seller in relation to the Initial Receivables with the Eligibility Criteria that are able to be tested prior to the Issue Date (please refer to the section of the Prospectus headed "The Portfolio").
STSS60 - Liability cash flow model (prior pricing)	Confirmed
STSS60 - Liability cash flow model (prior pricing) comment	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, through the website of Bloomberg (being, as at the date of this Prospectus, www.bloomberg.com) and Intex (being, as at the date of this Prospectus, www.intex.com), a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the 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.
STSS60 - Liability cash flow model (after pricing)	Confirmed
STSS60 - Liability cash flow model (after pricing) comment	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, through the website of Bloomberg (being, as at the date of this Prospectus, www.bloomberg.com) and Intex (being, as at the date of this Prospectus, www.intex.com), a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the 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.
STSS61 - Environmental performance availability	Available
STSS61 - Environmental performance availability comment	The Seller, in accordance with the Intercreditor Agreement, has undertaken to the Issuer, the Arranger and the Representative of the Noteholders, that it will, on a monthly basis within each Sec Reg Report Date, at its own expenses, prepare and deliver, through publication on the website of the European DataWarehouse or any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation as notified by the Issuer to the investors in the Notes, to the Issuer, the Representative of the Noteholders, the Calculation Agent, perspective noteholders, the competent authorities under the EU Securitisation Regulation, the Arranger, the Servicer, the Corporate Servicer, the Account Bank and the Paying Agent, the Sec Reg Asset Level Report 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 its technical standards in force from time to time (including, inter alia, the information related to the environmental performance of the assets financed by the relevant Auto Loan, if available); (please refer to the section of the Prospectus headed "EU Securitisation Regulation -Retention and transparency requirements").
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 SFS Italia is designated as Reporting Entity, pursuant to and for the purposes of Article 7, paragraph 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, paragraph 1 of the EU Securitisation Regulation by making available the relevant information and documents through the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu) or any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation as notified by the Issuer to the investors in the Notes. (please refer to the section of the Prospectus headed "General Information").
STSS62 - Underlying information	Confirmed
STSS62 - Underlying information comment	As to pre-pricing information, 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 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 the investors in the Notes, the information under point (a) of the first subparagraph of Article 7(1) upon request and the information 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 Portfolio" and 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 the investors in the Notes, 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, 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, and (iii) 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. (please refer to the section of the Prospectus headed "General Information").
STSS62 - Before pricing documentation	Confirmed
STSS62 - Before pricing documentation comment	As to pre-pricing information, 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 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 the investors in the Notes, the information under point (a) of the first subparagraph of Article 7(1) upon request and the information 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 Portfolio" and 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 the investors in the Notes, 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, 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, and (iii) 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. (please refer to the section of the Prospectus headed "General Information").

REQUIREMENTS ON STANDARDISATION

STSS35 - Mitigation of Interest rates and currency risks	Confirmed
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STSS35 - Mitigation of Interest rates and currency risks comment	In order to reduce the risk arising from a situation where Euribor increases to such an extent that the Collections are no longer sufficient to cover the Issuer's obligations under the Notes, the Issuer has entered into the Interest Rate Swap Agreement with the Interest Rate Swap Provider in the form of an International Swaps and Derivatives Association 2002 Master Agreement (Multicurrency - Cross Border), together with the relevant Schedule, Credit Support Annex and confirmations thereunder. Pursuant to the Interest Rate Swap Agreement, the Interest Rate Swap Provider 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 Purchased Receivables and the floating rate of interest payable by the Issuer under the Notes. In addition, (i) under the Master Receivables Transfer Agreement, the Originator has represented and warranted that the Initial Receivables does not, and the Additional Receivables will not, include any derivative pursuant to article 21(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, and (ii) under the Conditions, the Issuer has undertaken that, for so long as any amount remains outstanding in respect of the Notes of any Class, it shall not enter into derivative contracts save for the Interest Rate Swap Agreement or as otherwise expressly permitted by article 21(2) of the EU Securitisation Regulation (for further details, see the sections of the Prospectus headed "The Portfolio", "The Master Receivables Transfer Agreement" and Condition 3 (Covenants)). Finally, there is no currency risk since (i) in accordance with the Eligibility Criteria, the Purchased Receivables comprised in the Portfolio arise from Auto Loan Agreements which are denominated in Euro and do not contain provisions which allow the conversion of the Auto Loans into another currency, and (ii) pursuant to the Conditions, the Notes are denominated in Euro (for further details, see the sections of the Prospectus headed "The Master Receivables Transfer Agreement", "Transaction Overview", "Terms and Conditions of the Notes" and "The interest Rate Swap Agreement").
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 or about the Issue Date between the Issuer and the Interest Rate Swap Provider and relating to the Notes have been documented under 2002 ISDA Master Agreements, together with the relevant Schedules, Credit Support Annexes 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 Master Receivables Transfer Agreement and in accordance with the Eligibility Criteria, the Initial Receivables arise from, and the Additional Receivables will arise, from Auto Loans which have a fixed Effective Interest Rate . In addition, the rate of interest applicable in respect of the Senior Notes and the Mezzanine Notes is calculated by reference to EURIBOR (for further details, see sections of the Prospectus headed "Portfolio" and "The Master Receivables Transfer Agreement" and Condition 5.2 (Right to Interest - Interest Rate and Variable Return)); therefore, any referenced interest payments under the Receivables and the Notes are based on generally used market interest rates and do not reference complex formulae or derivatives.
STSS39 - Acceleration notice / enforcement requirement	Confirmed

STSS39 - Acceleration notice / enforcement requirement comment	Following the delivery of a Trigger Notice, (i) no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Enforcement Priority of Payments and pursuant to the terms of the Transaction Documents, as required by article 21(4)(a) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and (ii) the Notes shall become immediately due and repayable at their Principal Amount Outstanding and all payments due to be made by the Issuer will be made in accordance with the Post-Enforcement Priority of Payments. At any time after the Notes have become due and repayable following the service of a Trigger Event Notice, the Representative of the Noteholders shall become entitled to dispose of the Portfolio in whole or in part, provided that the Representative of the Noteholders will not be entitled to dispose of the assets of the Issuer or any part thereof unless either (i) a sufficient amount would be realised to allow payment in full of all amounts owing to the holders of the Most Senior Class of Notes after payment of all other claims ranking in priority to the Most Senior Class of Notes in accordance with the Post-Enforcement Priority of Payments; or the Representative of the Noteholders is of the reasonable opinion, which shall be binding on the Noteholders and the Other Issuer Secured Creditors, reached after considering at any time and from time to time the advice of a merchant or investment bank or other financial adviser selected by the Representative of the Noteholders that the cash flow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts due in respect of the Most Senior Class of Notes after payment of all other claims ranking in priority to the Most Senior Class of Notes in accordance with the Post-Enforcement Priority of Payments, it being understood that the Representative of the Noteholders shall not be bound to make the determination indicated above unless the Representative of the Noteholders shall have been indemnified and/or secured to its satisfaction against all fees, costs, expenses and liabilities to which it may thereby become liable or which it may incur by so doing (for further details, see Condition 4.4 (Post-Enforcement Priority of Payments), Condition 10 (Trigger Events) and Condition 11 (Enforcement)).
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 Terms and 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 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) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. (for further details, see the section of the Prospectus headed "Description of the Transaction Documents - The Intercreditor Agreement").
STSS44 - Non-sequential priority of payments triggers	Confirmed

STSS44 - Non-sequential priority of payments triggers comment	During the Pro-Rata Amortisation Period and provided that no Sequential Redemption Event has occurred, repayments of principal in respect of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes shall be made on a pro rata basis on each Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments. After the occurrence of a Sequential Redemption Event, (i) the Pro-Rata Amortisation Period will end and repayments of principal in respect of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will cease to be made on a pari passu and pro rata basis in accordance with the Pre-Enforcement Principal Priority of Payments; and (ii) the Sequential Redemption Period will start and during such period repayments of principal in respect of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be made at all times in a sequential order in accordance with the Pre-Enforcement Principal Priority of Payments and in respect of the Class E Notes in accordance with the Pre-Enforcement Interest Priority of Payments so that (i) the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, (ii) the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full and (iii) the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full (for further details, see Condition 6.7).
STSS44 - Credit quality deterioration trigger	Confirmed
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).
STSS54 - Servicer expertise	Confirmed
STSS54 - Servicer expertise comment	Stellantis Financial Services Italian 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 substitute servicer shall have at least 3 (three) years' experience in the administration of claims similar to the Receivables and/or in the business of in-court and out-of-court recovery of claims for substantial amounts on behalf of banks and financial companies in Italy and 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.

TRANSACTION DOCUMENTATION

STSS50 - Participant duties	Confirmed
STSS50 - Participant duties comment	The contractual obligations, duties and responsibilities of the Servicer, the Representative of the Noteholders and the other service providers are set out in the relevant Transaction Documents (for further details, see the sections of the Prospectus headed "Description of the Transaction Documents - The Servicing Agreement", "Description of the Transaction Documents - The Cash Allocation, Management and Payments 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	The Interest Rate Swap Agreements contain provisions aimed at ensuring the replacement of the Interest Rate Swap Provider in case of its default, insolvency or other specified events (for further details, see the sections of the Prospectus headed "Description of the Transaction Documents - The Interest Rate Swap Agreement").
STSS53 - Liquidity Provider Continuity	N/A
STSS53 - Liquidity Provider Continuity comment	-
STSS53 - Account Bank Continuity	Confirmed

STSS53 - Account Bank Continuity comment	The Cash Allocation, Management and Payments Agreement contains provisions aimed at ensuring the replacement of the Account Bank in case of its default, insolvency or other specified events (for further details, see the sections headed "Description of the Transaction Documents - The Cash Allocation, Management and Payments 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 Intercreditor Agreement, the Seller, in accordance with the Intercreditor Agreement, has undertaken to the Issuer, the Arranger and the Representative of the Noteholders, that it will, on a monthly basis within each Sec Reg Report Date, in compliance with Articles 7(1)(f) and 7(1)(g) of the EU Securitisation Regulation, notify through the Significant Event Report, prepared by the Calculation Agent on behalf of the Seller, on the basis of the form provided under the regulatory technical standard (Annex XIV) enacted by the European Securities and Markets Authority and which will be replaced with such other form once such regulatory technical standards will be finalised and approved, and in any case without delay upon the occurrence of the relevant event or the awareness of the relevant information, and make available on the website of the 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, to the Noteholders, the competent authorities set forth under the EU Securitisation Regulation and prospective noteholders any significant event relating to the Securitisation (please refer to the section headed "EU Securitisation Regulation -Retention and transparency requirements").
STSS57 - Timely resolution of conflicts	Confirmed
STSS57 - Timely resolution of conflicts comment	The Conditions (including the Rules of the Organisation of the Noteholders attached thereto) contain clear provisions that facilitate the timely resolution of conflicts between Noteholders of different Classes, clearly define and allocate voting rights to Noteholders and clearly identify the responsibilities of the Representative of the Noteholders; therefore, the provisions of article 21(10) of the EU 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 Servicer Report Date, is higher than the Default Ratio Rolling Average Threshold; or (ii) the Delinquency Ratio for the immediately preceding Collection Period, calculated on the relevant Information Date, is higher than the Delinquency Ratio Threshold (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 an insolvency event or a Servicer Termination Event 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 following: (i) on any Payment Date, 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, 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 (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, inter alia, the circumstance that the Seller fails, during the Revolving Period, to transfer Additional Receivables to the Issuer for 3 (three) consecutive Purchase Dates (for further details see the definition of "Amortisation Events under the section named "Terms and Conditions" under the Prospectus).

RISK RETENTION

STSS34 - Compliance with risk retention requirements	Confirmed
STSS34 - Compliance with risk retention requirements comment	Under the Intercreditor Agreement, SFS Italia, in its capacity as originator pursuant to the EU Securitisation Regulation, has undertaken that it will: (i) 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 option (c) of Article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards; (ii) not change the manner in which the material net economic interest is held, unless expressly permitted by Article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards and of article 6(3) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures); (iii) procure that any change to the manner in which such material net economic interest is held in accordance with paragraph (ii) above will be notified to the Calculation Agent to be disclosed in the Sec Reg Investor Report; and (iv) comply with the disclosure obligations imposed on originators under Article 7(1)(e)(iii) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, subject always to any requirement of law. In addition, SFS Italia has undertaken that the material net economic interest held by it shall not be split amongst different types of retainers and shall not 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 article 6(3) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures). (for further details, see the section of the Prospectus headed "EU Securitisation Regulation - Retention and Transparency Requirements").
STSS34 - Retaining entity LEI	549300MJE0EYLRQSS55
STSS34 - Retaining entity name	-

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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