

SECURITISATION INFORMATION

STSS4 - Securitisation unique identifier	549300BDK2FS7ZK39197N202201
STSS6 - Securitisation repository	European DataWarehouse GmbH
Securitisation type	Public
STSS7 - Securitisation name	Quarzo S.r.l. - Series 2022
STSS9 - Securitisation classification	non-ABCP securitisation
STSS10 - Underlying exposures classification	credit facilities provided to individuals for personal, family or household consumption purposes

LIST OF INSTRUMENTS

STSS1 - Instrument ISIN	IT0005490963	IT0005490971
STSS1 - INSTRUMENT CODE TYPE	-	-
STSS1 - INSTRUMENT CODE	-	-
ISIN SHORT NAME	-	-

DESIGNATED ENTITY

STSS0 - Designated entity LEI	549300BDK2FS7ZK39197
Designated entity name	COMPASS BANCA S.P.A.

ORIGINATOR

STSS2 - Originator LEI	549300BDK2FS7ZK39197
Originator name	COMPASS BANCA S.P.A.
STSS8 - Originator country	ITALY

ORIGINAL LENDER

STSS2 - Original Lender LEI	549300BDK2FS7ZK39197
Original Lender name	COMPASS BANCA 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	2022-04-06
STSS5 - Exemption on Prospectus	The minimum denomination of the Notes is Euro 100,000 and integral multiples of Euro 1,000 in excess thereof, so the Securitisation is exempt from the obligation to publish a prospectus pursuant to Article 1, Paragraph 4, letter c) of Regulation (EU) 2017/1129.

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	549300BDK2FS7ZK39197N20220101
Update description	-
STSS12 - Last notification date	2022-04-06
Initial notification date	2022-04-06
Notification reporting entity	ITC01
Notification Reporting Entity STS compliance status	Compliant
Cancelled status	Not cancelled
Sanction status	Not sanctioned

AUTHORISED THIRD PARTY

STSS13 - Authorised Third party	Yes
STSS13 - Authorised Third party statement	Prime Collateralised Securities (PCS) EU SAS has verified that the Quarzo S.r.l. - Series 2022 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
STSS16 - User profile	-
STSS16 - Reason	-
STSS16 - 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 Master Receivables Purchase Agreement, the Originator in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the provisions of Law 52, (i) has assigned and transferred without recourse (pro soluto) to the Issuer, which has purchased, all of its right, title and interest in and to the Initial Portfolio and (ii) may assign and transfer without recourse (pro soluto) to the Issuer, which shall purchase, all of its right, title and interest in and to each Subsequent Portfolio. The transfer of the Receivables included in the Initial Portfolio has been rendered enforceable against any third party creditors of the Originator (including any insolvency receiver of the same) through (i) the publication of a notice of transfer in the Official Gazette no. 27 of 8 March 2022, and (ii) the registration of the transfer in the companies' register of Milan on 9 March 2022, while the transfer of the Receivables included in each Subsequent Portfolio will be rendered enforceable against any third party creditors of the Originator (including any insolvency receiver of the same) through the payment of the relevant Purchase Price to be paid by the Issuer to the Originator with formalities granting the date certain at law (data certa) pursuant to the combined provisions of articles 1 and 4 of the Securitisation Law and the applicable articles of Law 52 (for further details, see the section headed "The Master Receivables Purchase Agreement" of the Prospectus). The true sale nature of the transfer of the Receivables and the validity and enforceability of the same is covered by the legal opinion issued by the legal counsel to the Arranger and the Joint Lead Managers, 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. As a general note, in this STS notification, except as (otherwise) defined or construed herein or in so far as the context otherwise required, words, expressions and capitalised terms used but not defined or construed herein shall have the meanings defined or construed in the prospectus relating to the securitisation of Quarzo S.r.l. dated 4 April 2022 (the Prospectus).
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	No
STSS24 - Transfer at a later stage comment	N/A
STSS24 - ALternative mechanism	-
STSS24 - Alternative mechanism comment	N/A
STSS25 - Representations and warranties	-
STSS25 - Representations and warranties comment	N/A
STSS26 - Underlying exposures eligibility criteria	-
STSS26 - Underlying exposures eligibility criteria comment	N/A
STSS26 - Underlying exposures selection processes	-
STSS26 - Underlying exposures selection processes comment	N/A
STSS27 - Homogeneity of assets	-
STSS27 - Homogeneity of assets comment	N/A
STSS28 - No re-securitisation	-
STSS28 - No re-securitisation comment	N/A
STSS29 - Soundness of the underwriting standards (ordinary course of business)	-
STSS29 - Soundness of the underwriting standards (ordinary course of business) comment	N/A
STSS29 - Soundness of the underwriting standards (disclosure)	-
STSS29 - Soundness of the underwriting standards (disclosure) comment	N/A
STSS29 - Residential Loan requirement	-
STSS29 - Residential Loan requirement comment	N/A
STSS29 - Borrower's creditworthiness assessment	-
STSS29 - Borrower's creditworthiness assessment comment	Confirmed
STSS30 - Originator/Lender Expertise	Under the Master Receivables Purchase Agreement the Originator has represented and warranted that, as at the relevant Valuation Date and as at the relevant Legal Effective Date, each Receivable is and will be fully and unconditionally owned and available directly to Compass and is not and will not be subject to any lien (pignoramento), seizure (sequestro) or other charge in favour of any third party (including, without limitation, any company belonging to Compass's group) nor there are or there will be elements that can be foreseen to adversely affect the enforceability of the transfer of such Receivable under the Master Receivables Purchase Agreement and is freely transferable to the Issuer (for further details, see the sections of the Prospectus headed "The Portfolio - Eligibility Criteria" and "The Master Receivables Purchase Agreement").
STSS30 - Originator/Lender Expertise comment	Confirmed
STSS31 - Defaulted or restructured exposures	The initial underlying exposures included in the Initial Portfolio have been selected by the Originator on the basis of the Eligibility Criteria set forth under the Master Receivables Purchase Agreement. In addition, 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 in the Initial Portfolio (for further details, see the sections of the Prospectus headed "The Portfolio - Eligibility Criteria" and "The Master Receivables Purchase Agreement").
STSS31 - Defaulted or restructured exposures comment	Confirmed
STSS32 - At least one payment at the time of transfer	
STSS32 - At least one payment at the time of transfer comment	
STSS32 - Payment exemption	
STSS32 - Payment exemption comment	
STSS33 - Degree of dependence on repayments	
STSS33 - Degree of dependence on repayments comment	

	<p>The disposal of Receivables is permitted only in the following circumstances: (A) from the Originator to the Issuer, in the context of the transfer of Subsequent Portfolios during the Revolving Period, (B) from the Issuer to the Originator, in case of any misrepresentation of the Originator pursuant to the terms and conditions of the Master Receivables Purchase Agreement, (C) from the Issuer to Compass, in the context of the repurchase of the Portfolio in case of exercise of the Clean-up Option or in the context of the repurchase of individual Receivables pursuant to the terms and conditions specified in the Servicing Agreement (provided that (i) the repurchase option on the individual Receivables shall not be exercised by Compass for speculative purposes aimed at achieving a better performance for the Securitisation; (ii) in case of the Defaulted Receivables, such option may be exercised by Compass only to the extent that the repurchase is aimed at facilitating the recovery and liquidation process with respect to those Defaulted Receivables, (iii) in case of individual Receivables other than the Defaulted Receivables, such option may be exercised by Compass in extraordinary circumstances only and in any case without prejudice to the interests of the Noteholders, and (iv) in any event the aggregate Outstanding Principal, as at the relevant date of exercise of the repurchase option, of the Receivables subject to repurchase shall not exceed 5% of the aggregate Outstanding Principal, as the relevant Valuation Date, of the Receivables comprised in the Portfolio, (D) from the Issuer (or the Representative of the Noteholders on its behalf) to third parties in the context of the disposal of the Portfolio following the delivery of a Trigger Notice or a Tax Redemption Notice (provided that in each case the Originator shall have a pre-emption right in accordance with the provisions of the Intercreditor Agreement), and (E) from the Issuer (or the Servicer on its behalf) to third parties in the context of the sale of individual Defaulted Receivables pursuant to the terms of the Servicing Agreement. Therefore, none of the Transaction Documents provide for (i) a portfolio management which makes the performance of the Securitisation dependent both on the performance of the Receivables and on the performance of the portfolio management of the Securitisation, thereby preventing any investor in the Notes from modelling the credit risk of the Receivables without considering the portfolio management strategy of the Servicer; or (ii) a portfolio management which is performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit. Accordingly, the Transaction Documents do not allow for active portfolio management of the Consumer Loans comprising the pool on a discretionary basis (for further details, see the sections of the Prospectus headed “The Master Receivables Purchase Agreement”, “The Servicing Agreement”, “The Other Transaction Documents - the Intercreditor Agreement” and “The Portfolio - Eligibility Criteria”).</p>
	Confirmed
	<p>The Initial Portfolio satisfies and each Subsequent Portfolio is expected to satisfy the homogeneous conditions of article 20(8) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards. In particular, pursuant to the Master Receivables Purchase Agreement the Originator has represented and warranted that, as at the relevant Valuation Date and as at the relevant Legal Effective Date, the Receivables included in the Initial Portfolio are, and the Receivables included in each Subsequent Portfolio will be, homogeneous in terms of asset type taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, given that: (i) all Receivables have been or will be, as the case may be, originated by Compass, based on similar loan disbursement policies which apply similar approaches to the assessment of credit risk associated with the underlying exposures; (ii) all Receivables have been or will be, as the case may be, serviced by Compass according to similar servicing procedures; (iii) all Receivables fall or will fall, as the case may be, within the same asset category of the relevant Regulatory Technical Standards named “credit facilities to individuals for personal, family or household consumption purposes” and (iv) although no specific homogeneity factor is required to be met, as at the relevant Valuation Date all Debtors are (or will be, as the case may be) resident in the Republic of Italy. In addition, under the Master Receivables Purchase Agreement the Originator has represented and warranted that (i) each of the Receivables derives from duly executed Consumer Loan Agreements; (ii) each Consumer Loan Agreement and each other agreement, deed or document relating thereto is valid and constitutes binding and enforceable obligations, with full recourse to the Debtors; and (iii) as at the relevant Valuation Date and as at the relevant Legal Effective Date, the Initial Portfolio does not, and the Subsequent Portfolio will not, comprise any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU. Finally, pursuant to the Eligibility Criteria set out in the Master Receivables Purchase Agreement, the Consumer Loans will be repayable in instalments pursuant to the relevant Amortisation Plan (for further details, see the sections of the Prospectus headed “The Master Receivables Purchase Agreement” and “The Portfolio”).</p>
	Confirmed
	<p>Under the Master Receivables Purchase Agreement the Originator has represented and warranted that, as at the relevant Valuation Date and as at the relevant Legal Effective Date, the Initial Portfolio does not, and each Subsequent Portfolio will not, comprise any securitisation positions (for further details, see the sections headed “The Portfolio” and “The Master Receivables Purchase Agreement”).</p>

	Confirmed
	Under the Master Receivables Purchase Agreement, the Originator has represented and warranted that (i) each of the Receivables derives from duly executed Consumer Loan Agreements which have been granted by Compass in its ordinary course of business; (ii) Compass has expertise in originating exposures of a similar nature to those assigned under the Securitisation; and (iii) the Consumer Loans have been granted in accordance with the loan disbursement policy applicable from time to time that is no less stringent than the loan disbursement policy applied by Compass at the time of origination to similar exposures that are not assigned under the Securitisation (for further details, see the sections headed "The Portfolio" and "The Master Receivables Purchase Agreement").
	Confirmed
	Under the Master Receivables Purchase Agreement, Compass has undertaken to fully disclose to potential investors in the Notes, without undue delay, any material changes occurred after the Issue Date in the loan disbursement policy from time to time applicable in respect of the Receivables, pursuant to article 20, paragraph 10, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria (for further details, see the sections headed "The Portfolio" and "The Master Receivables Purchase Agreement").
	N/A
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	Confirmed
	Under the Master Receivables Purchase Agreement, the Originator has represented and warranted that it has assessed the Debtors' creditworthiness in compliance with the requirements set out in article 8 of Directive 2008/48/EC (for further details, see the sections headed "The Portfolio" and "The Master Receivables Purchase Agreement").
	Confirmed
	Compass Banca S.p.A. (Compass) is a bank organised as a joint stock company, incorporated under the laws of Italy and licenced to carry out lending activity according to the Banking Act. Compass is an established originator and servicer active in the consumer loan market since 1960. Moreover, under the Master Receivables Purchase Agreement, the Originator has represented and warranted that it has expertise in originating exposures of a similar nature to those assigned under the Securitisation pursuant to article 20(10), last paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, as it has a license in accordance with the Banking Act and a minimum of 5 years' experience in originating consumer loans. Reference is also made to the sections "The Originator and the Servicer" and "The Credit and Collection Policies" of the Prospectus.
	Confirmed
	Under the Master Receivables Purchase Agreement, the Originator has represented and warranted that, as at the relevant Valuation Date and as at the relevant Legal Effective Date, the Initial Portfolio does not, and each Subsequent Portfolio will not, include Receivables qualified as exposures in default within the meaning of article 178, paragraph 1, of Regulation (EU) no. 575/2013 or as exposures to a credit-impaired debtor or guarantor, who, to the best of Compass' knowledge: (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 (three) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non- performing exposures within 3 (three) years prior to relevant Legal Effective Date; or (ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by Compass which have not been assigned under the Securitisation (for further details, see the sections headed "The Portfolio" and "The Master Receivables Purchase Agreement").
	Confirmed
	Pursuant to the Eligibility Criteria set out in the Master Receivables Purchase Agreement, Compass may transfer to the Issuer only Receivables (i) arising from Consumer Loan Agreements with at least one paid instalment and (ii) in relation to which all the instalments which at the relevant Valuation Date were due by at least 1 month have been fully paid (for further details, see the section headed "The Portfolio - Eligibility Criteria").
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	Confirmed

	<p>Under the Master Receivables Purchase Agreement, the Originator has represented and warranted that: (a) each Receivable derives from a Consumer Loan Agreement whose amortisation plan (i) provides for monthly payments; (ii) does not envisage more than 120 instalments and (iii) includes, for each instalment, the payment of both interest (in case the relevant annual nominal interest rate (Tasso Nominale Annuo – T.A.N.) is higher than zero) and principal; (b) no amortisation plan relating to the Receivables provides for a final balloon instalment higher than the other instalments of the relevant amortisation plan; and (c) the requirements set out in article 20(13) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria are satisfied in order for the repayment of the Notes not to be structured to depend predominantly on the sale of the assets (for further details, see the sections of the Prospectus headed “The Portfolio” and “The Master Receivables Purchase Agreement”).</p>
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REQUIREMENTS ON TRANSPARENCY

STSS58 - Historical Default and Loss Performance Data	Confirmed
STSS58 - Historical Default and Loss Performance Data comment	Under the Intercreditor Agreement Compass has confirmed that (i) it has made available, through the Securitisation Repository, to the holder of a Securitisation position and, upon request, to any potential 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, provided that such data cover a period of at least 5 (five) years pursuant to article 22, paragraph 1, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, and (ii) as initial holders of the Notes, it has been in possession, before pricing, of data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years pursuant to article 22, paragraph 1, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria (for further details, see the section of the Prospectus headed "The Other Transaction Documents – the Intercreditor Agreement").
STSS58 - Historical Default and Loss Performance Data location	https://www.eurodw.eu
STSS59 - Sample external verification	Confirmed
STSS59 - Sample external verification comment	An appropriate and independent party has verified prior to the Issue Date (i) on a statistical basis, the integrity and referentiality of the information provided in the documentation and in the IT systems in respect of each selected position of a representative sample of the Initial Portfolio; (ii) the accuracy of the data disclosed in the paragraph entitled "Main Characteristics of the Initial Portfolio - Summary Statistics" of the section headed "The Portfolio"; and (iii) the compliance of the data contained in the loan-by-loan data tape prepared by the Originator in relation to the Receivables comprised in the Initial Portfolio with the Eligibility Criteria that are able to be tested prior to the Issue Date (for further details, see the section of the Prospectus headed "The Portfolio").
STSS60 - Liability cash flow model (prior pricing)	Confirmed
STSS60 - Liability cash flow model (prior pricing) comment	https://www.eurodw.eu
STSS60 - Liability cash flow model (after pricing)	Confirmed
STSS60 - Liability cash flow model (after pricing) comment	Under the Intercreditor Agreement Compass has confirmed that (i) it has made available, through the Securitisation Repository, to the holder of a Securitisation position and, upon request, to any potential investors in the Notes, a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22, paragraph 3, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, and (ii) as initial holders of the Notes, it has been in possession, before pricing, of a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22, paragraph 3, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. In addition, pursuant to the Intercreditor Agreement, Compass 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 Securitisation Repository, a liability cash flow model (as updated from time to time by or on behalf of the Originator in case of material changes in the actual or expected cash flows) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer (for further details, see the section of the Prospectus headed "The Other Transaction Documents – the Intercreditor Agreement").
STSS61 - Environmental performance availability	N/A
STSS61 - Environmental performance availability comment	-
STSS62 - Article 7 compliance	Confirmed
STSS62 - Article 7 compliance comment	Under the Intercreditor Agreement, the parties thereto have acknowledged that the Originator shall be responsible for compliance with article 7 of the EU Securitisation Regulation. Under the Intercreditor Agreement, each of the Issuer and the Originator has agreed that Compass is designated as Reporting Entity, pursuant to and for the purpose 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 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 through the Securitisation Repository (for further details, see the section headed "The Other Transaction Documents – the Intercreditor Agreement").
STSS62 - Underlying information	Confirmed
STSS62 - Underlying information comment	
STSS62 - Before pricing documentation	
STSS62 - Before pricing documentation comment	

	<p>Under the Intercreditor Agreement, Compass has confirmed that, as to pre-pricing information: (a) it has made available, through the Securitisation Repository, to the holder of a Securitisation position and, upon request, to any potential investors in the Notes, the information under letter (a) of article 7, paragraph 1, of the EU Securitisation Regulation, and (b) as initial holder of the Junior Notes, it has been in possession, before pricing, of the data relating to each Consumer Loan (and therefore it has not requested to receive the information under letter (a) of article 7, paragraph 1, of the Securitisation Regulation) (for further details, see the section headed "The Other Transaction Documents – the Intercreditor Agreement").</p>
	Confirmed
	<p>Under the Intercreditor Agreement, Compass has confirmed that, as to pre-pricing information: (a) it has made available, through the Securitisation Repository, in draft form, the information and documentation under letters (b) and (d) of article 7, paragraph 1, of the EU Securitisation Regulation, and (b) as initial holder of the Junior Notes, it has been in possession, before pricing, of the information and documentation under letters (b) and (d) of article 7, paragraph 1, of the EU Securitisation Regulation (for further details, see the section headed "The Other Transaction Documents – the Intercreditor Agreement").</p>

REQUIREMENTS ON STANDARDISATION

STSS35 - Mitigation of Interest rates and currency risks	Confirmed
STSS35 - Mitigation of Interest rates and currency risks comment	The Rate of Interest applicable to the Senior Notes is a floating rate equal to the higher of (A) zero; and (B) the aggregate of three month Euribor and 70 basis points per annum. In order to mitigate any interest rate risk connected with the Senior Notes, the Issuer on or about the Issue Date has entered into a 1992 ISDA Master Agreement with the Hedging Counterparty, together with the Schedule and the Credit Support Annex thereto and the confirmation documenting the interest rate swap transaction supplemental thereto, under which, subject to the conditions set out thereunder, the Issuer will pay to the Hedging Counterparty a fixed amount, and the Hedging Counterparty will pay to the Issuer a floating amount. In addition, (i) under the Master Receivables Purchase Agreement, the Originator has represented and warranted that, as at the relevant Valuation Date and as at the relevant Legal Effective Date, the Initial Portfolio does not, and the Subsequent Portfolio will not, comprise any derivatives, and (ii) under the Conditions, 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, paragraph 2, of the EU Securitisation Regulation. Finally, there is no currency risk since (i) under the Master Receivables Purchase Agreement, the Originator has represented and warranted that the Receivables arise from Consumer Loan Agreements which are denominated in Euro, 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 Purchase Agreement", "Overview of the Transaction" and "Terms and Conditions of the Notes").
STSS36 - Derivatives not purchased/sold by SSPE	Exemption on derivatives
STSS36 - Derivatives not purchased/sold by SSPE comment	Other than the Hedging Agreement, no derivative contracts are entered or will be entered into by the Issuer. In this respect, the Issuer has covenanted not to enter into any derivative contracts, other than the Hedging Agreement, except to the extent permitted by or provided for in the Transaction Documents, or with the prior written consent of the Representative of the Noteholders (for further details, see Condition 3 (Covenants) in the section headed "Terms and Conditions of the Notes" of the Prospectus).
STSS37 - Common standards underwriting derivatives	Confirmed
STSS37 - Common standards underwriting derivatives comment	The Hedging Agreement has been documented under a 1992 ISDA Master Agreement, including the schedule thereto, a credit support annex and a confirmation between the Issuer and the Hedging Counterparty entered into on or about the Issue Date. Reference is also made to sections "The Other Transaction Documents - the Hedging Agreement" of the Prospectus.
STSS38 - Referenced interest payments	Confirmed
STSS38 - Referenced interest payments comment	Under the Master Receivables Purchase Agreement, the Originator has represented and warranted that, the Receivables included in the Initial Portfolio have, and the Receivables included in each Subsequent Portfolio will have a fixed interest rate. In addition, the Rate of Interest applicable in respect of the Senior Notes is calculated by reference to EURIBOR. Accordingly, any referenced interest payments under the Senior Notes are calculated by reference to generally used market interest rates and do not reference complex formulae or derivatives. Reference is also made to sections headed "The Master Receivables Purchase Agreement", "The Portfolio" and Condition 5.2 (Rate of Interest of the Notes) of the section headed "Terms and Conditions of the Notes" of the Prospectus.
STSS39 - Acceleration notice / enforcement requirement	Confirmed
STSS39 - Acceleration notice / enforcement requirement comment	Following the service 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 Quarterly Priority of Payments during the Amortisation Period and pursuant to the terms of the Transaction Documents; (ii) as to repayment of principal, the Senior Notes will continue to rank in priority to the Junior Notes, as before the delivery of a Trigger Notice; and (iii) the Representative of the Noteholders shall proceed to sell all or part of the Portfolio on behalf of the Issuer if so requested by an Extraordinary Resolution of the Meeting of the Most Senior Series of Noteholders under the Rules of the Organisation of the Noteholders, subject to the terms and conditions of the Intercreditor Agreement, it being understood that no provisions shall require the automatic liquidation of the Portfolio (for further details, see Condition 4.2 (Quarterly Priority of Payments during the Amortisation Period) and Condition 11 (Trigger Events)) of the section of the Prospectus headed "Terms and Conditions of the Notes". See further STSS 40 41 42 and 43
STSS40 - No trapping of cash	Confirmed
STSS40 - No trapping of cash comment	
STSS41 - Sequential amortisation	
STSS41 - Sequential amortisation comment	
STSS42 - Reversed repayment on seniority	
STSS42 - Reversed repayment on seniority comment	
STSS43 - No automatic liquidation	
STSS43 - No automatic liquidation comment	
STSS44 - Non-sequential priority of payments triggers	
STSS44 - Non-sequential priority of payments triggers comment	
STSS44 - Credit quality deterioration trigger	
STSS44 - Credit quality deterioration trigger comment	
STSS54 - Servicer expertise	
STSS54 - Servicer expertise comment	

	<p>Following the service of a Trigger Notice, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Quarterly Priority of Payments during the Amortisation Period and pursuant to the terms of the Transaction Documents. Reference is also made to Condition 4.2 (Quarterly Priority of Payments during the Amortisation Period) of the section of the Prospectus headed "Terms and Conditions of the Notes".</p>
	Confirmed
	<p>Following the service of a Trigger Notice, any principal amount arising from the Receivables will be distributed to the Noteholders in accordance with the Quarterly Priority of Payments during the Amortisation Period. Reference is also made to Condition 4.2 (Quarterly Priority of Payments during the Amortisation Period) of the section of the Prospectus headed "Terms and Conditions of the Notes".</p>
	Confirmed
	<p>Following the service of a Trigger Notice, the Senior Notes will continue to rank in priority to the Junior Notes. Therefore, the Quarterly Priority of Payments during the Amortisation Period provides for a repayment of the Noteholders in a sequential order, as determined by the seniority of their Notes and is not to be reversed with regard to such seniority. Reference is also made to Condition 4.2 (Quarterly Priority of Payments during the Amortisation Period) of the section of the Prospectus headed "Terms and Conditions of the Notes".</p>
	Confirmed
	<p>Following the service of a Trigger Notice, no automatic liquidation of the Portfolio at market value is envisaged under the Transaction Documents. Indeed, pursuant to the Intercreditor Agreement, the Representative of the Noteholders shall proceed to sell all or part of the Portfolio on behalf of the Issuer if so requested by an Extraordinary Resolution of the Meeting of the Most Senior Series of Noteholders under the Rules of the Organisation of the Noteholders, subject to the terms and conditions of the Intercreditor Agreement, it being understood that no provisions shall require the automatic liquidation of the Portfolio (for further details, see Condition 4.2 (Quarterly Priority of Payments during the Amortisation Period) and Condition 11 (Trigger Events)) of the section of the Prospectus headed "Terms and Conditions of the Notes").</p>
	N/A
	-
	Confirmed
	-
	Confirmed
	<p>Compass is a bank organised as a joint stock company, incorporated under the laws of Italy and licenced to carry out lending activity according to the Banking Act. Compass is an established originator and servicer active in the consumer loan market since 1960. Under the Servicing Agreement, the Servicer has represented and warranted it has expertise in servicing exposures of a similar nature to those securitised for more than 5 (five) years and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures. In addition, pursuant to the Servicing Agreement any Substitute Servicer shall have expertise in servicing exposures of a similar nature to those securitised and well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures in accordance with the EBA Guidelines on STS Criteria (for further details, see the section of the Prospectus headed "The Servicing Agreement").</p>

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 "The Servicing Agreement", "The Other Transaction Documents - the Cash Allocation, Management and Agency Agreement", "The Other 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 Substitute Servicer, which the Issuer shall find with the cooperation of the Back-up Servicer Facilitator (for further details, see the sections of the Prospectus headed "The Servicing Agreement").
STSS52 - Derivative Counterparty Continuity	Confirmed
STSS52 - Derivative Counterparty Continuity comment	The Hedging Agreement provides for the replacement of the Hedging Counterparty in the case of its default, insolvency and other specified events. Reference is also made to section "The Other Transaction Documents - the Hedging Agreement" of the Prospectus.
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 Payment Agreement contains provisions aimed at ensuring the replacement of the Account Banks in case of its default, insolvency or other specified events (for further details, see the sections headed "The other Transaction Documents – the Cash Allocation, Management and Agency Agreement").
STSS55 - Debt situation documentation	Confirmed
STSS55 - Debt situation documentation comment	The Master Receivables Purchase Agreement, the Servicing Agreement and the Collection Policies attached thereto 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 "The Master Receivables Purchase Agreement", "The Servicing Agreement" and "The Credit and Collection Policies").
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 Cash Allocation, Management and Agency Agreement and the Intercreditor Agreement, (i) the SR ESMA Reports Entity has undertaken to (A) prepare the SR Investor Report setting out certain information with respect to the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first subparagraph of article 7, paragraph 1), in compliance with point (e) of the first subparagraph of article 7, paragraph 1, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards and (B) deliver it to the Reporting Entity in a timely manner, and (ii) the Reporting Entity has undertaken to make it available, by no later than one month after each Quarterly Payment Date and simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report, on the Securitisation Repository (for further details, see the sections headed "Terms and Conditions of the Notes", "The Other Transaction Documents – the Intercreditor Agreement" and "The Other Transaction Documents – the Cash Allocation, Management and Agency Agreement").
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 Series, clearly define and allocate voting rights to Noteholders and clearly identify the responsibilities of the Representative of the Noteholders (for further details, see the section of the Prospectus headed "Terms and Conditions of the Notes").

STSS45 - Early termination	Confirmed
STSS45 - Early termination comment	Pursuant to the Master Receivables Purchase Agreement, there are appropriate Purchase Termination Events which may cause the end of the Revolving Period.
STSS46 - Credit quality deterioration trigger	Confirmed
STSS46 - Credit quality deterioration trigger comment	The Purchase Termination Events include, inter alia, the following circumstances: (i) for 3 (three) consecutive Collection Periods the ratio between (a) the Instalment Principal Component of the Outstanding Amount of the Defaulted Receivables during each Collection Period and (b) the Instalment Principal Component of the Outstanding Amount of the Collateral Portfolio as at the first day of each Collection Period is higher than 0.35%; (ii) the Instalment Principal Component of the Outstanding Amount of the Defaulted Receivables comprised in the Gross Portfolio is higher than 1.5% of the sum of (a) the Instalment Principal Component of the Outstanding Amount of the Receivables comprised in the Initial Portfolio as at the Initial Valuation Date and (b) the Instalment Principal Component of the Outstanding Amount of the Receivables comprised in the Subsequent Portfolios as at the relevant Valuation Date; and (iii) the average of 3 (three) consecutive Collection Periods of the ratio between (a) the Instalment Principal Component of the Outstanding Amount of the Receivables (that are not Defaulted Receivables) with at least 3 (three) Instalments due but unpaid as at the end of each Collection Period and (b) the Instalment Principal Component of the Outstanding Amount of the Collateral Portfolio as at the first day of each Collection Period is higher than 2.5%. Reference is also made to the section headed "Master Receivables Purchase Agreement" and Condition 10 (Purchase Termination Events) of the section headed "Terms and Conditions of the Notes" of the Prospectus.
STSS47 - Insolvency-related event	Confirmed
STSS47 - Insolvency-related event comment	The Purchase Termination Events include, inter alia, the following circumstances: (i) Compass is declared insolvent or becomes subject to bankruptcy or other proceedings; (ii) Compass carries out any action for the purpose of rescheduling its own debts or postponing the maturity dates thereof, enters into any extrajudicial arrangement with all or a material portion of its creditors, files any petition for the suspension of its payments or any court grants a moratorium for the fulfilment of its debts or the enforcement of the security securing its debts and the Representative of the Noteholders, in its justified opinion, deems that any of the above events has or may have a material adverse effect on Compass's or third party Servicer's financial conditions; (iii) a resolution is passed for the winding up, liquidation or dissolution of Compass or any third party Servicer; and (iv) the Issuer (or the Representative of the Noteholders on behalf of the Issuer) revokes Compass (in its capacity as Servicer), in accordance with the provisions of the Servicing Agreement. Reference is also made to the section headed "Master Receivables Purchase Agreement" and Condition 10 (Purchase Termination Events) of the section headed "Terms and Conditions of the Notes" of the Prospectus.
STSS48 - Pre-determined threshold value	Confirmed
STSS48 - Pre-determined threshold value comment	The Purchase Termination Events include, inter alia, the circumstance that following the purchase by the Issuer of each Subsequent Portfolio, the Monthly Available Funds or the Revolving Available Amount (as the case may be) which has not been utilised is higher than 15% the Outstanding Principal of the Initial Portfolio as at the Initial Valuation Date. Reference is also made to the section headed "Master Receivables Purchase Agreement" and Condition 10 (Purchase Termination Events) of the section headed "Terms and Conditions of the Notes" of the Prospectus.
STSS49 - New underlying exposures failure generation	Confirmed
STSS49 - New underlying exposures failure generation comment	The Purchase Termination Events include, inter alia, the circumstance that the Originator fails, during the Revolving Period, to offer for sale Subsequent Portfolios to the Issuer for 3 (three) consecutive Offer Dates. Reference is also made to the section headed "Master Receivables Purchase Agreement" and Condition 10 (Purchase Termination Events) of the section headed "Terms and Conditions of the Notes" of the Prospectus.

RISK RETENTION

STSS34 - Compliance with risk retention requirements	Confirmed
STSS34 - Compliance with risk retention requirements comment	The Originator has undertaken to retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (d) of article 6, paragraph 3, of the Securitisation Regulation and the applicable Regulatory Technical Standards. Reference is also made to the sections entitled "The Other Transaction Documents - Description of the Senior Notes Subscription Agreement" and "Regulatory disclosure and retention undertaking" of the Prospectus.
STSS34 - Retaining entity LEI	549300BDK2FS7ZK39197
STSS34 - Retaining entity name	-

RETAINING RISK OPTIONS

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