

STS Term Verification Checklist

ECARAT DE 2025-1



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

25 June 2025

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

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

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

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

25th June 2025

STS Disclaimer

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PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Dr Martina Spaeth
Date of Verification	25 th June 2025
The transaction to be verified (the "Transaction")	ECARAT DE 2025-1
Issuer	ECARAT DE S.A. (Luxembourg), acting through its compartment LEASE 2025-1
Originator/Seller/STS Originator	STELLANTIS BANK, GERMAN BRANCH
The Lead Manager	BNP Paribas
Transaction Legal Counsel	Hogan Lovells International LLP, Hogan Lovells (Paris) LLP
Rating Agencies	DBRS and Moody's
Stock Exchange	Luxembourg Stock Exchange, Clearstream
Closing Date	25 th June 2025

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

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

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

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

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

1

STS Criteria

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

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

See Prospectus, Preamble

EU Securitisation Regulation and UK Securitisation Framework

Stellantis Bank is the "originator" for the purposes of Article 2(3) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (as amended from time to time, the "EU Securitisation Regulation"). All Lease Receivables purchased by the Issuer have been originated by Stellantis Bank and are sold to the Issuer by Stellantis Bank in its capacity as Seller.

Stellantis Bank is the "originator" for the purposes of Article 2(3) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (as amended from time to time, the "EU Securitisation Regulation"). All Lease Receivables purchased by the Issuer have been originated by Stellantis Bank and are sold to the Issuer by Stellantis Bank in its capacity as Seller. **See also**

See also Prospectus, THE SELLER AND THE SERVICER

Prospectus, Terms and Conditions, 1. ISSUE OF NOTES

[...] and together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the "Notes") will be issued by ECARAT DE S.A. a *société anonyme* incorporated under the Luxembourg Securitisation Law and registered with the Luxembourg trade and companies register under number B. 284533, 12c rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg acting on behalf and for the account of its Compartment Lease 2025-1 (the "Issuer") on 25 June 2025 (the "Closing Date")."

See Prospectus, SECURITISATION STRUCTURE, Purchased Lease Receivables

The Portfolio underlying the Notes consists of receivables arising out of leases to retail and commercial customers, relating to new or used Stellantis Brands vehicles and originated by the Seller in its ordinary course of business under German law which comply with the Eligibility Criteria. The Aggregate Discounted Receivables Balance as of the beginning of business (in Neu-Isenburg) on 5 June 2025 was EUR 999,999,897.80. The Purchased Lease Receivables constitute lease instalment claims arising out of leases to retail and commercial customers under Kilometre Contracts and a RW Contracts ("**Lease Agreements**") entered into between the Seller, as lessor, and certain lessees ("**Lessees**"). The Purchased Lease Receivables will be assigned and transferred to the Issuer on or before the Closing Date any Further Purchase Date during the Revolving Period pursuant to the Lease Receivables Purchase Agreement. All of the Purchased Lease Receivables are secured by Lease Collateral. The Seller will sell and assign such Lease Collateral together with the Receivables pursuant to the Lease Receivables Purchase Agreement, but will not give any guarantee regarding the existence or the recoverability of such Lease Collateral. Furthermore, all of the Purchased Lease Receivables are secured through security title to the Leased Vehicles as additional collateral.

See Prospectus, SECURITISATION STRUCTURE, Purchased Expectancy Rights

The Purchased Expectancy Rights arise from the assignment of title to the Leased Vehicles relating to the Purchased Lease Receivables to the Issuer for security purposes (*Sicherungseigentum*) under the Lease Receivables Purchase Agreement and the retransfer of such title by the Issuer to the Seller under the resolutive condition (*auflösende Bedingung*) of the earlier of the (i) full and final satisfaction of the obligations secured pursuant to clause 5 of the Lease Receivables Purchase Agreement, (ii) full and final payment of the relevant

Purchased Lease Receivables, or (iii) the (early or regular) termination with payment in full of all amounts owing to it under, or as a result of the early termination of, the relevant Lease Agreement (the "**Release Condition**"). The Purchased Expectancy Rights will be transferred to the Issuer on or before the Closing Date and any Further Purchase Date during the Revolving Period pursuant to the ER Purchase Agreement.

See Prospectus, Representations of the Seller

Representations of the Seller. The Seller will make the Basic Representations under the Master Agreement and representations regarding the Lease Receivables under the Lease Receivables Purchase Agreement.

The Seller will, in particular, represent with regard to the Lease Receivables that as of the Cut-off Date and each Further Purchase Cut-off Date:

- Each Lease Receivable complies with the Eligibility Criteria.
- Each Lease Receivable: (i) is validly existing and freely assignable and (ii) contains enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realisation of the Lease Collateral and (iii) is free from any Security Interest.
- Each Lease Receivable represents the genuine, legal, valid and binding payment obligation of the Lessee thereon, with full recourse to such Lessee and enforceable by the holder thereof in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganisation or similar laws affecting the enforcement of creditors' rights in general.
- Immediately prior to the sale, transfer and assignment of the Receivables pursuant to the Lease Receivables Purchase Agreement, the Seller held unrestricted legal title to and the beneficial interest in each Lease Receivable.
 - No Lease Receivable has been satisfied, subordinated or rescinded.
 - The Seller is entitled to transfer title to the Purchased Lease Receivables and the Lease Collateral (*Verfügungsbefugnis*); and, upon execution and delivery of the Lease Receivables Purchase Agreement by the Seller, the Issuer shall have all of the right and interest (*Forderungsinhaberschaft*) of the Seller in and to the Purchased Lease Receivables and the Lease Collateral free of any lien other than statutory liens or liens attaching by operation of law.

See also Lease Receivables Purchase Agreement (LRPA):

8.3 Representations and Warranties as to the Lease Receivables

- (b) Each Lease Receivable: (i) is validly existing and freely assignable and (ii) contains enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realisation of the Lease Collateral and (iii) is free from any Security Interest.
- (f) Each Receivable represents the genuine, legal, valid and binding payment obligation of the Lessee thereon, with full recourse to such Lessee and enforceable by the holder thereof in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganisation or similar laws affecting the enforcement of creditors' rights in general.
- (g) Immediately prior to the sale, transfer and assignment of the Receivables pursuant to this Agreement, the Seller held unrestricted legal title to and the beneficial interest in each Lease Receivable.
- (h) No Lease Receivable has been satisfied, subordinated or rescinded.

See also Expectancy Right Purchase Agreement, (ER PA), Representations and Warranties, 7.1 and 7.3

7.1 Representations and Warranties as to the Seller

(b) The transfer of Expectancy Rights pursuant hereto constitutes a valid sale, transfer of such Expectancy Rights, enforceable against creditors of and purchasers from the Seller, the Lessees and third parties, except as enforceability may be limited by bankruptcy, insolvency, reorganisation or similar laws affecting the enforcement of creditors' rights in general.

7.3 Representations and Warranties as to the Expectancy Rights

(a) Each Expectancy Right: (i) is validly existing and freely transferrable and (ii) is free from any Security Interest.

(b) The information set forth in the Schedule of Receivables is true and correct in all material respects.

(c) The Seller is entitled to transfer title to the Purchased Expectancy Rights and the ER Collateral (Verfügungsbefugnis); and, upon execution and delivery of this Agreement by the Seller, the Issuer shall have all of the right and interest of the Seller in and to the Purchased Expectancy Rights and the ER Collateral free of any lien other than statutory liens or liens attaching by operation of law.

See Prospectus, definitions

"Lease Receivable" means all Lease Instalments owed by the Lessee under a Lease Agreement and any fees and interest due for late payments or otherwise, including any claims for excess mileage or damages under Kilometre Contracts and compensation claims under RW Contracts in respect of the Expectancy Right Value of the Leased Vehicle, but excluding any VAT, insurance and service components.

"Expectancy Right" or **"ER"** means the residual value component of a Leased Vehicle related to a Lease Receivable, which is securitised by creating an expectancy right (*Anwartschaftsrecht*) that is sold by the Seller to the Issuer. The expectancy right arises from the conditional retransfer to the Seller of title to the Leased Vehicle, which is transferred to the Issuer for security purposes.

"Expectancy Right Value" means the contractually agreed residual value of a Leased Vehicle as determined by the Seller and stipulated in the respective Lease Agreement as *"kalkulierter Restwert"*.

PCS notes that a lease agreement including its residual value arrangement is sold to the Issuer. The so-called Expectancy Rights are sold to the issuer including the claims for delivery of the Leased Vehicle and can be repurchased when a leasing agreement with the borrower expires by the Seller though this is not an obligation.

PCS has been provided with and reviewed a draft of the French law and German Law legal opinions provided by Hogan Lovells in Paris and Frankfurt. Confirmation of true sale i.e. enforceability of assignment and an assessment of the re-characterisation risks is made in the German Law Legal Opinion. We note that in the absence of significant risk transfer the German Law Legal Opinion has highlighted an increased risk of re-characterisation (into a loan). We also note that the Seller has strict limitations to repurchase loans and has assigned the loans to the issuer without recourse. The French Law Opinion relies on the assumptions etc. made in the German True Sale Opinion.

"True sale" is not a legal concept but a rating agency creation.

The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator(s)/seller to the SSPE in such a way that the SSPE's ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator(s)/seller. In a "true sale" the insolvency officer and creditors of the insolvent originator/seller are not able to satisfy the claims of the originator/seller's creditor out of the proceeds of the securitised assets. Following a "true sale" there is no legal device by which the assets can automatically revert to the originator/seller's ownership. Such automatic reversion is associated with security interests and anathema to a "true sale".

This is clearly stated in the wording of the Regulation (20.1). The expression "transfer to the same effect" indicates that, as long as the conditions in the preceding paragraph are met, the Regulation does not seek to limit the type of legal devices which can be used to effect such transfer of title.

The issue of "true sale" is separate from the issue of "clawback". "Clawback" refers to legal processes through which, in the insolvency of the seller of an asset, an insolvency officer is entitled to reverse the sale – even in cases where a "true sale" has taken place.

All European jurisdictions, to PCS' knowledge, have rules allowing for clawbacks. Clawbacks are usually rules to avoid a company heading towards insolvency from "defrauding" its existing creditors either by selling assets at very low prices (to friends and relations) or unfairly preferring certain creditors over others.

The Regulation (20.1) therefore does not require STS "true sales" to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to "severe clawback". The Regulation does not define "severe clawback" but gives an example (20.2) where a clawback may occur. The Regulation (20.1) therefore does not require STS "true sales" to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to "severe clawback". The Regulation does not define "severe clawback" but gives an example (20.2) where a clawback happens for no reasons. The Regulation (20.3) also explicitly excludes from the definition of "severe clawback" the traditional European basis for such devices which all come under the general category of "preferences".

Since "severe clawback" is a jurisdictional concept, in analysing this issue PCS will therefore first seek to determine the Originator's jurisdiction for the purposes of insolvency law. This would be its centre of main interest or "COMI".

The second step would be to determine whether the relevant COMI contains severe claw back provisions in its insolvency legislation. Although the determination of a COMI can be a technically fraught analysis of international conflicts of law, PCS notes that in the vast majority of securitisations there is no real issue as the COMI is self-evident.

PCS further notes that the examples (20.2 and 20.3) refer to the insolvency law of a jurisdiction and therefore believes that clawback risk is to be assessed on a jurisdictional basis rather than on a transactional basis. Finally, PCS does not believe and nor is there any evidence that the legislators or regulatory authorities are seeking to craft a higher standard than that which has been used for decades by the market and was the basis for the legislative text.

Based on the above considerations, PCS believes that transfers from jurisdictions meeting the following criteria – absent any other indications – shall not fall within the definition of "severe clawback":

In the case of the Transaction, title to the Lease Receivables and to the Expectancy Rights is transferred by means of assignments from a German branch of a French credit institution to an SPV in Luxembourg. There is a security arrangement regarding the Expectancy Rights (Collateral Agent and ER Collateral Agent).

The legal opinion from the transaction counsel confirmed that the assignment from the Seller to the Issuer meets the definition of "true sale" outlined above. The Seller is incorporated in Germany. The German Legal Opinion deals with the transfer and assignability of the Receivables.

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

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

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

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

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

2

STS Criteria

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

PCS Comments

Please see statements under criterion 1 above.

Verified?**YES**

See also in Prospectus, Risk Factors on "Notice of Assignment"

"The assignment of the Receivables will only be disclosed to the Lessees upon occurrence of inter alia one of the following events:

- (a) the Seller is replaced as Servicer under the Servicing Agreement following the occurrence of a Servicer Default; or
- (b) an Insolvency Event has occurred and is continuing in respect of the Seller or the Servicer.

The German and French Legal Opinions, taken together, discuss the Seller's Insolvency, the clawback risks and the notification to Borrowers and opine suitably.

Article 20.4. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.

3

STS Criteria

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

Verified?
YES

PCS Comments

See Prospectus, Preamble

EU Securitisation Regulation and UK Securitisation Framework

Stellantis Bank is the "originator" for the purposes of Article 2(3) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (as amended from time to time, the "EU Securitisation Regulation"). All Lease Receivables purchased by the Issuer have been originated by Stellantis Bank and are sold to the Issuer by Stellantis Bank in its capacity as Seller.

Article 20.5. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to affect such perfection shall, at least include the following events:

- (a) severe deterioration in the seller credit quality standing;
- (b) insolvency of the seller; and
- (c) unremedied breaches of contractual obligations by the seller, including the seller's default.

4

STS Criteria

4. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to effect such perfection shall, at least include the following events:

- (a) severe deterioration in the seller credit quality standing;
- (b) insolvency of the seller; and

Verified?
YES

(c) unremedied breaches of contractual obligations by the seller, including the seller's default.

PCS Comments

Under German Statutory Law there is no further perfection requirement, therefore such assignment is legally valid, binding and enforceable.

See "Lease Receivables Purchase Agreement, Representations and Warranties as to the Lease Receivables".

8.3 (k) The Seller is entitled to transfer title to the Purchased Lease Receivables and the Lease Collateral (Verfügungsbefugnis); and, upon execution and delivery of this Agreement by the Seller, the Issuer shall have all of the right and interest (Forderungsinhaberschaft) of the Seller in and to the Purchased Lease Receivables and the Lease Collateral free of any lien other than statutory liens or liens attaching by operation of law.

See also ER Purchase Agreement, 7.3 Representations and Warranties as to the Expectancy Rights

(c) The Seller is entitled to transfer title to the Purchased Expectancy Rights and the ER Collateral (Verfügungsbefugnis); and, upon execution and delivery of this Agreement by the Seller, the Issuer shall have all of the right and interest of the Seller in and to the Purchased Expectancy Rights and the ER Collateral free of any lien other than statutory liens or liens attaching by operation of law.

12.3 Realisation of Leased Vehicles

The Parties agree that the Issuer shall acquire full legal title to the Leased Vehicles upon the conversion of the Expectancy Rights as set forth in clause 6 and that nothing in any Transaction Document shall restrict the Issuer from having the Leased Vehicles realised as the Issuer, acting diligently, deems fit, be it through the Servicer or otherwise.

See Prospectus, Eligibility Criteria, Part 1 Contracts Eligibility Criteria

(n) the Lease Agreement does not contain any provision limiting the free and valid transfer or assignment of the Lease Receivables by the Seller nor any requirement to give notice or obtain consent from the Lessee in relation to any such transfer and assignment;

The German Legal Opinion confirms that the signing and delivery (remise) by the Seller to the Issuer of the Transfer Document as contemplated in the Lease Receivables Purchase Agreement and Expectancy Rights Purchase Agreement entails the transfer to the Issuer of title to the Lease Receivables designated and individualised in such Lease Receivables Assignment Document (Annex to Lease RPA). The notification to a Borrower has not effects on the perfection of the assignment, but implies only that: (i) such Borrower will be bound to direct its payments under such Purchased Lease Receivables to the Issuer, (ii) a payment made by such Borrower to the Seller under such Purchased Receivables will not be a valid discharge of such Borrower's obligations under such Purchased Receivables and (iii) such Borrower may be obliged to pay twice in favour of the Issuer.

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

5

STS Criteria

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

Verified?
YES

PCS Comments

See Lease RPA, 8/8.3, and ER RPA, 7.1/7.3 as quoted in item 1, above.

Article 20.7. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.

6	<p><u>STS Criteria</u></p> <p>6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p><i>See Prospectus, Representations of the Seller</i></p> <p>The Seller will make the Basic Representations under the Master Agreement and representations regarding the Lease Receivables under the Lease Receivables Purchase Agreement. The Seller will, in particular, represent with regard to the Lease Receivables that as of the Cut-off Date and each Further Purchase Cut-off Date:</p> <ul style="list-style-type: none"> • Each Lease Receivable complies with the Eligibility Criteria. <p>See also Prospectus, definitions</p> <p>"Eligible Lease Receivable" means any Lease Receivable satisfying the Eligibility Criteria as of the relevant Determination Date.</p> <p>"Eligibility Criteria" means the Contracts Eligibility Criteria and the Receivables Eligibility Criteria.</p> <p>"Contracts Eligibility Criteria" means the criteria set forth in Schedule 2 (<i>Eligibility Criteria</i>) Part 1 (<i>Contracts Eligibility Criteria</i>) of the Lease Receivables Purchase Agreement.</p> <p>"Receivables Eligibility Criteria" means the criteria set forth in Schedule 2 (<i>Eligibility Criteria</i>) and Part 2 (<i>Receivables Eligibility Criteria</i>) of the Lease Receivables Purchase Agreement.</p> <p><i>See Lease RPA, Schedule 2 or Prospectus for the Eligibility Criteria, part 1 and part2.</i></p> <p>Part 1 - Contracts Eligibility Criteria</p> <p>"Contracts Eligibility Criteria" means the following criteria and specifications with which each Lease Agreement relating to a Lease Receivable must comply as of the relevant Determination Date in order for such Lease Receivable to be eligible for purchase by the Purchaser on the Closing Date or the relevant Further Purchase Date (without prejudice to the Receivables Eligibility Criteria):</p> <p>(a) to (u)</p> <p>Part 2 - Receivables Eligibility Criteria</p> <p>"Receivables Eligibility Criteria" means the following criteria and specifications with which each Lease Receivable or, as the case may be, the Lease Agreement from which it derives, must comply in order for such Lease Receivable to be purchased on the Closing Date or the relevant Further Purchase Date by the Purchaser (without prejudice to the Contracts Eligibility Criteria):</p> <p>(a) to (c)</p> <p><i>The EBA Guidelines clarify that "clear" does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is "clear" when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, "clear" is about certainty of determination.</i></p>	

PCS has read the eligibility criteria in the Prospectus. As they are mandatory, they meet the “predetermined” requirement. As they are in the Prospectus (and RPA), they meet the “documented” requirement. PCS has also concluded that they allow determination in each case and so meet the “clear” requirement.		
7	STS Criteria 7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.	Verified? YES
	PCS Comments <p>See Prospectus, Basel Capital Accord and regulatory capital requirements</p> <p>For the avoidance of doubt, the Transaction Documents do not provide for an active portfolio management of the Purchased Receivables on a discretionary basis by the Seller. In accordance with Article 244(4)(d) of CRR II, the Seller (i) has no right to repurchase from the Issuer the previously transferred Purchased Lease Receivables in order to realise their benefits and (ii) shall not be otherwise required to re-assume transferred risk.</p> <p>See also Prospectus, Representations of the Seller.</p> <p>The Seller will make the Basic Representations under the Master Agreement and representations regarding the Lease Receivables under the Lease Receivables Purchase Agreement.</p> <p>No selection procedures believed to be adverse to the Issuer were utilised in selecting the Lease Receivables from those receivables of the Seller which meet the selection criteria set forth in the Lease Receivables Purchase Agreement.</p> <p>See also CHARACTERISTICS OF THE RECEIVABLES</p> <p>The Receivables have been selected randomly and have not been selected by the Seller with the aim of rendering losses on the Receivables to the Issuer, measured over the life of the Securitisation, higher than the losses over the same period on comparable Receivables held on the balance sheet of the Seller.</p> <p>PCS notes that there is an appropriate representation regarding “active portfolio management”. PCS has also analysed the selection and repurchase procedures and can confirm that there appears to be no element of active portfolio management in accordance with the Regulation.</p> <p><i>The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of “active portfolio management”. To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met. If the transaction should contain a repurchase device that is not included in the EBA’s list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining “active portfolio management”.</i></p> <p>PCS has reviewed the repurchase devices set out in the Prospectus, and each is one of the seven allowable repurchase devices.</p>	
8	STS Criteria 8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.	Verified? YES
	PCS Comments <p>See Prospectus, Representation of the Seller, as quoted in item 6 above.</p> <p>See Prospectus, RECEIVABLES PURCHASE AGREEMENT, Sale and Purchase</p>	

On the Closing Date, the Seller, the Issuer and the Servicer will enter into the Lease Receivables Purchase Agreement.

Pursuant to the Lease Receivables Purchase Agreement, the Issuer will purchase from the Seller the Initial Lease Receivables and the Lease Collateral relating to such Initial Lease Receivables on the Closing Date, which the Seller has warranted satisfy the Eligibility Criteria, for payment of the Initial Lease Receivables Purchase Price for such Initial Lease Receivables.

On any Further Purchase Date falling in the Revolving Period, the Seller may sell and assign Further Lease Receivables and the Lease Collateral relating to such Further Lease Receivables to the Issuer on such date (such date being the Further Purchase Date) against payment by the Issuer of the Further Lease Receivables Purchase Price for such Further Lease Receivables. The Further Lease Receivables will be specified in an Offer furnished to the Issuer and will be paid for by the Issuer with amounts allocated for that purpose under the Principal Priority of Payments. The Further Lease Receivables sold to the Issuer on a Further Purchase Date will be randomly selected from the Seller's portfolio of Lease Receivables which the Seller determines comply with the Eligibility Criteria.

The Issuer will also be liable to pay any Excess Spread in respect of the Lease Receivables on each Distribution Date where there is a sufficient Available Distribution Amount in accordance with the applicable Priority of Payments.

For further information on the Seller and the Receivables please refer to "The Seller and the Servicer" and "Eligibility Criteria".

As security for the existence and the performance of the Purchased Property, the Seller transfers to the Issuer the Lease Collateral and security title (*Sicherungseigentum*) to the Leased Vehicles under a resolatory condition.

PCS notes that this transaction has a Revolving Period and the Receivables purchased after closing of the transaction comply with the Eligibility Criteria.

This criterion is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement.

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

9

STS Criteria

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

Verified?
YES

PCS Comments

See Prospectus, UNDERWRITING AND MANAGEMENT PROCEDURES

Homogeneity

For the purposes of Article 20(8) of the EU Securitisation Regulation and Articles 1(a) to (d) of Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation (the "**Homogeneity RTS**"), the Receivables: (i) have been underwritten according to similar underwriting standards, (ii) are serviced according to similar servicing

procedures, (iii) fall within the same category of auto loans and leases and (iv) in accordance with the homogeneity factors set forth in Article 20(8) of the EU Securitisation Regulation and Article 2(4)(b) of the Homogeneity RTS, the Lessees are all resident or incorporated in one jurisdiction, being Germany.

Upon notification of the designation of the Securitisation as compliant with Articles 20 to 22 of the EU Securitisation Regulation, the Servicer further undertakes to the Issuer to disclose to the Noteholders without undue delay any material change to Stellantis Bank's internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation which either refer to the similarity of the underwriting standards further specified in the Homogeneity RTS in accordance with Article 20(8) for the EU Securitisation Regulation or changes which materially affect the overall credit risk or expected average performance of the portfolio without resulting in substantially different approaches to the assessment of the credit risk associated with the Receivables.

See Prospectus, section CHARACTERISTICS OF THE RECEIVABLES.

See Eligibility Criteria in Schedule 2 to RPA and Prospectus

Part 1 Contracts Eligibility Criteria

- (h) each Leased Vehicle financed under a Lease Agreement is existing and is registered in Germany;
- (l) each Lease Agreement is subject to German law and any related claims are subject to the exclusive jurisdiction of the German courts;
- (v) the Lease Agreement is originated in the ordinary course of business of the Seller, per the Credit and Collection Policy and in accordance with applicable laws and regulations and provides, in each case, for payment by a Lessee of (i) fixed monthly instalments (and any applicable higher first or final payment, as the case may be) denominated in Euro.

Part 2 - Receivables Eligibility Criteria

- (b) The Receivable has been originated by the Seller in its ordinary course of business.
- (c) In relation to the Lessees, as of the relevant Determination Date:
- (ii) each Lessee is domiciled or registered (as the case may be) in Germany;

"B2B Lessee" means a retail customer that is a natural or legal person (natürliche oder juristische Person) or a partnership with legal capacity (rechtsfähige Personengesellschaft) and that, when entering into the Lease Agreement, acted in the exercise of its trade, business or profession within the meaning of Section 14 of the German Civil Code (Unternehmer).

"B2C Lessee" means a natural person (natürliche Person) who entered into a Lease Agreement for a purpose that is outside its trade, business or profession within the meaning of Section 13 of the German Civil Code (Verbraucher).

See also Prospectus, THE SELLER AND THE SERVICER, ORIGINATION AND SECURITISATION EXPERIENCE, UNDERWRITING AND MANAGEMENT PROCEDURES

PCS notes that the Receivables have been originated on the same platform of Stellantis bank, they are homogeneous in terms of general characteristics (auto leases) and jurisdiction, and the Borrower is a private consumer or a legal person (company or partnership), all based in Germany, which is in accordance with the final homogeneity RTS. The Servicing is also in accordance with the same principles. PCS also notes that there is a statement in the Prospectus regarding homogeneity of the Lease Receivables.

10

STS Criteria

10. The underlying exposures shall contain obligations that are contractually binding and enforceable.

Verified?

YES

PCS Comments

See Prospectus, definitions

	<p>See Prospectus, Representations of the Seller</p> <ul style="list-style-type: none"> Each Lease Receivable represents the genuine, legal, valid and binding payment obligation of the Lessee thereon, with full recourse to such Lessee and enforceable by the holder thereof in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganisation or similar laws affecting the enforcement of creditors' rights in general. <p>See also Eligibility Criteria, Part 1 - Contracts Eligibility Criteria</p> <p>(b) payment obligations arising under the Lease Agreement and owed by a Lessee are valid, binding and enforceable and the rights to receive such payments are assignable by the Seller;</p> <p>Part 2, Receivables Eligibility Criteria</p> <p>(vi) each Lease Receivable constitutes legal, valid, and enforceable contractual obligations of the relevant Lessee;</p> <p>(viii) the Expectancy Right in respect of the related Leased Vehicle will be sold and transferred to the Purchaser under the ER Purchase Agreement;</p> <p>See also ER Purchase Agreement</p> <p>(b) The transfer of Expectancy Rights pursuant hereto constitutes a valid sale, transfer of such Expectancy Rights, enforceable against creditors of and purchasers from the Seller, the Lessees and third parties, except as enforceability may be limited by bankruptcy, insolvency, reorganisation or similar laws affecting the enforcement of creditors' rights in general.</p>	
11	<p>STS Criteria</p> <p>11. With full recourse to debtors and, where applicable, guarantors.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See item 10, above.</p>	

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

12	<p>STS Criteria</p> <p>12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Eligibility Criteria in Schedule 2 to RPA and Prospectus section ELIGIBILITY CRITERIA, Part 2 - Receivables Eligibility Criteria</p> <p>Receivables Eligibility Criteria" means the following criteria and specifications with which each Lease Receivable or, as the case may be, the Lease Agreement from which it derives, must comply in order for such Lease Receivable to be purchased on the Closing Date or the relevant Further Purchase Date by the Purchaser (without prejudice to the Contracts Eligibility Criteria):</p> <p>(b) (iv) the Lease Agreement from which it derives gives rise to substantially equal Lease Instalments;</p>	

13	<p><u>STS Criteria</u></p> <p>13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, LEASE RECEIVABLES PURCHASE AGREEMENT</p> <p>Lease Collateral consists of:</p> <ul style="list-style-type: none"> * all present and future claims to determine the legal relationship (Gestaltungsrechte) under the Lease Agreements entered into between the Seller and the relevant Lessees and relating to the respective Purchased Lease Receivables; * Insurance Proceeds and all further claims under all insurance agreements to the extent they pertain to the respective Leased Vehicles, including property insurance (Kaskoversicherung) claims. At any time after a Servicer Default has occurred, the Seller, upon request of the Purchaser or, following delivery of an Enforcement Notice, the Collateral Agent, will inform any relevant insurance company of the assignment of any insurance claims and shall use its best efforts to procure the issuance of a security certificate (Sicherungsschein) in the Issuer's name. In any such event, the Issuer is authorised to notify the relevant insurance company of the assignment on behalf of the Seller; * all claims of the Seller to indemnification amounts, damages, and restitution claims related to Purchased Lease Receivables; and * all other collateral (e.g. sureties (Bürgschaften) and bank guarantees (Bankbürgschaften)) related to the respective Purchased Lease Receivable. <p>ER PURCHASE AGREEMENT</p> <p>ER Collateral consists of:</p> <ul style="list-style-type: none"> * any and all restitution claims (Herausgabeansprüche) in respect of the Leased Vehicles; and * any claims arising from the exercise of the put option rights (Andienungsrechte) that the Seller has against the Car Dealers under the Leased Vehicle Put Options. <p>LEASED VEHICLE PUT OPTION</p> <p>For each leasing contract an agreement between the respective new car dealer, agent or the respective Stellantis Brands and Stellantis Bank exists, regarding the course of action at the end of contract. This agreement states that the dealer (or the brand) is obliged to buy the car at the end of the contract. The agreement is part of the contractual documents and is signed by the dealer at the moment when the leasing contract is signed by the final customer.</p> <p>The respective brand has signed a general contract to repurchase the car at maturity in case the brand has been named as repurchaser at the beginning of the contract. This agreement is a substantial part of the documents which mandatorily must be on hand before the contract is paid-out to the dealer.</p> <p>Stellantis Bank has the right but not the obligation to sell the car to the respective dealer (respective brand) at the end of the contract but the dealer (or the Stellantis Brand) is obliged to buy the car from Stellantis Bank, if Stellantis Bank wants to sell it to him (Put Option: Stellantis Bank sells all cars to the respective dealer as long as he stays within the Stellantis network).</p> <p>In the event of bankruptcy of the dealer, the buyback obligations are transferred to other dealers. If the respective dealer does not remain in the Stellantis network and the buyback obligations cannot be transferred, Stellantis Bank sells the car to other dealers or on the free market.</p> <p>See Prospectus, RESIDUAL VALUE SETTING</p>	

Residual Value Realisation

Stellantis Bank has different options to realise the Residual Value of a car at maturity of a lease contract. It may utilise the Leased Vehicle Put Option or it may decide to sell the car elsewhere.

The option most widely used is the utilisation of the Leased Vehicle Put Option under which Stellantis Bank returns the title of the car to the dealer and as a first step receives from such dealer the full residual value as described under "Regular Lease Payments".

In a second step, if the dealer and the lessee do not agree and conclude otherwise, a professional, certified appraiser appraises the car. Stellantis Bank based on this appraisal produces a final invoice or in certain cases a credit note, which cover in case of (i) Kilometer Contracts over/under-mileage, damages, and wear beyond normal signs of use and in case of (ii) RW Contracts the difference between contractual residual value and appraise residual value the RV Compensation. The contract comes to a regular end after the lessee has paid this final invoice.

For Kilometer Contracts Stellantis Bank collects the lessee receivables on behalf of the dealer. For RW Contracts Stellantis Bank itself has an independent claim against the lessee, which is re-transferred from the dealer to Stellantis Bank, upon issuance of a credit note by Stellantis Bank to the dealer, which corresponds to the final lessee invoice.

If the re-purchasing dealer no longer exists, or is no longer part of Stellantis network, Stellantis Bank will pursue one of the following steps with the goal to realise the Residual Value. These steps are (i) transfer the Leased Vehicle Put Option to another dealer in the group, or (ii) sell the car to the lessee, or (iii) sell the car over a specialised auction platform.

In case of KM Leases Stellantis Bank receives the full contractual residual value when the car is returned to the dealer at lease maturity. With payment of the contractual residual value all claims of Stellantis Bank against the lessee are transferred to the dealer. Stellantis Bank may collect claims against the Lessee, if any, on behalf of the dealer. This service however is performed under a separate arrangement and is not part of the securitised contract.

See also Risk Factors, Residual Value Risk

Residual Value Risk

A residual value risk exists as the estimated market value of the Leased Vehicles at the time of disposal upon expiration of the lease contracts might be lower than the Expectancy Right Value that was contractually agreed at the time the relevant lease agreement was entered into. As the residual value risk is initially transferred by Stellantis Bank to the Car Dealers (based on the Leased Vehicle Put Options) or, in the case of RW Contracts, is borne by the Lessee there is a risk to the Issuer that the Car Dealer or the Lessee, as the case may be, guaranteeing the residual value might default. In such cases, the Issuer may not be able to realise the Leased Vehicle at a value equal to the relevant Expectancy Right Value which could result in losses to investors in the Notes.

In particular, if the Car Dealer defaults, the Leased Vehicle may have to be sold in the open market and hence the residual value risk remains with the Issuer.

PCS notes that there are two parts to the Lease agreement, the Lease Receivable which is a payment obligation of the Lessee to pay the instalments and which can be secured by other or further collateral as defined as "Lease Collateral" and the Expectancy Right, which is a repurchase obligation by Dealer to buy the car at the end of the contract from Stellantis Bank. It is a Put Option of Stellantis Bank. Stellantis Bank is not obliged to sell the Vehicle to the dealer.

There are different types of contracts with the Lessee, and the dealer ends up with residual value risk for RW or kilometre contracts Stellantis Bank collects the RV difference from the Lessee and issues a credit note to the dealer. Thus, there is also a dependence on the sale of the vehicle.

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

14	<p>STS Criteria</p> <p>14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, RECEIVABLES PURCHASE AGREEMENT:</p> <p>"Representations of the Seller",</p> <ul style="list-style-type: none"> No Purchased Lease Receivable constitutes a transferable security as defined in Article 4(1) point 44 of MiFID II. <p>ER PURCHASE AGREEMENT</p> <ul style="list-style-type: none"> No Purchased Expectancy Right constitutes a transferable security as defined in Article 4(1) point 44 of MiFID II. 	

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

15	<p>STS Criteria</p> <p>15. The underlying exposures shall not include any securitisation position.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, LEASE RECEIVABLES PURCHASE AGREEMENT:</p> <p>"Representations of the Seller",</p> <ul style="list-style-type: none"> No Receivable constitutes a securitisation position as defined in the EU Securitisation Regulation. <p>See also RPA, Representations and Warranties as to the Lease Receivables, (t)</p> <p>(t) No Purchased Lease Receivable constitutes a securitisation position as defined in the EU Securitisation Regulation.</p>	

Article 20.10. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.

16	<p><u>STS Criteria</u></p> <p>16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, SECURITISATION STRUCTURE, Purchased Lease Receivables</p> <p>The Portfolio underlying the Notes consists of receivables arising out of leases to retail and commercial customers, relating to new or used Stellantis Brands vehicles and originated by the Seller in its ordinary course of business under German law which comply with the Eligibility Criteria.</p> <p>RPA, Schedule 2. ELIGIBILITY CRITERIA, part 1 – Contracts Eligibility Criteria</p> <p>(v) the Lease Agreement is originated in the ordinary course of business of the Seller, per the Credit and Collection Policy and in accordance with applicable laws and regulations and provides, in each case, for payment by a Lessee of (i) fixed monthly instalments (and any applicable higher first or final payment, as the case may be) denominated in Euro.</p>	
17	<p><u>STS Criteria</u></p> <p>17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See RPA, Representations and Warranties as to the Lease Receivables,</p> <p>8.3. (m) Each Lease Receivable and the relevant Lease Collateral (including any amendments thereto) was originated in accordance with the Seller's Credit and Collection Policy in effect at the time of the origination, which also applies to leases which will not be securitised.</p>	

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

18	<p>STS Criteria</p> <p>18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, UNDERWRITING AND MANAGEMENT PROCEDURES, Homogeneity, [...]</p> <p>Upon notification of the designation of the Securitisation as compliant with Articles 20 to 22 of the EU Securitisation Regulation, the Servicer further undertakes to the Issuer to disclose to the Noteholders without undue delay any material change to Stellantis Bank's internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation which either refer to the similarity of the underwriting standards further specified in the Homogeneity RTS in accordance with Article 20(8) for the EU Securitisation Regulation or changes which materially affect the overall credit risk or expected average performance of the portfolio without resulting in substantially different approaches to the assessment of the credit risk associated with the Receivables.</p> <p><i>The EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies changes in underwriting criteria that occur post-closing. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.</i></p> <p><i>Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.</i></p>	

Article 20.10. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.

19	<p>STS Criteria</p> <p>19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p><i>Not applicable.</i></p>	

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

20	<p>STS Criteria</p> <p>20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, ORIGINATION AND SECURITISATION EXPERIENCE</p> <p>[...]. Stellantis Bank's assessment of the Lessee's creditworthiness meets the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU.</p> <p>See Prospectus, LEASE RECEIVABLES PURCHASE AGREEMENT, Representations of the Seller. The Seller will make the Basic Representations under the Master Agreement and representations regarding the Lease Receivables under the Lease Receivables Purchase Agreement.</p> <p>The Seller will, in particular, represent with regard to the Lease Receivables that as of the Cut-off Date and each Further Purchase Cut-off Date:</p> <ul style="list-style-type: none"> • The assessment of each Lessee's creditworthiness (i) will be performed on the basis of sufficient information, where appropriate obtained from the Lessee and, where necessary, on the basis of a consultation of the relevant database, (ii) will be repeated before any significant increase in the total amount is granted after the conclusion of the loan, in combination with an update of the Lessee's financial information, and (iii) meets the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU. <p>See also Prospectus, section THE NOTES, Internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation</p> <p>The Seller has internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation. The policies and procedures of the Seller in this regard broadly include the following:</p> <p>(a) criteria for the granting of credit and the process for approving, amending, renewing and re-financing credits, as to which please see further the section of this Prospectus headed "The Seller and the Servicer";</p>	

(b) systems in place to administer and monitor the various credit-risk bearing portfolios and exposures, as to which we note that the portfolio will be serviced in line with the usual servicing procedures of the Seller – please see further the section of this Prospectus headed "The Seller and the Servicer";

See Prospectus, THE SELLER AND THE SERVICER

Stellantis Bank (formerly Opel Bank SA, German branch) was part of the financial services operations of General Motor Company ("GM") in Europe. In 2017 GM sold its European automotive business to PSA Group ("PSA"). On 31 October 2017 GM sold also its European financial services operations to PSA. PSA cooperates with a finance partner and has set up an equal joint venture between Banque PSA S.A. (since renamed Stellantis Financial Services S.A.) and BNP Paribas Personal Finance S.A. The parent company of such joint venture is Stellantis Bank S.A. On 2 November 2024, PSA Bank Deutschland GmbH was merged into Stellantis Bank by means of a cross-border merger.

The criterion requires consumer loans or mortgages to have been underwritten in accordance with one of two European Directives. European Directives, in contrast to Regulations, do not have direct effect but must be implemented into national law country by country.

PCS assumes, although the Regulation and the EBA Guidelines are silent on this point, that the requirement for mortgages and consumer loans to have been underwritten in compliance with the Directives only applies to assets underwritten after these Directives were transcribed into national law.

Article 20.10. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.

21

STS Criteria

21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.

Verified?
YES

PCS Comments

See Prospectus, ORIGINATION AND SECURITISATION EXPERIENCE

One of the main purposes of Stellantis Bank (formerly Opel Bank SA, German branch) for at least five years has been the origination, servicing and underwriting of loan receivables of a similar nature to those securitised under this Securitisation. The members of its management body and the senior staff of Stellantis Bank have adequate knowledge and skills in originating, servicing and underwriting loan receivables, similar to the Receivables purchased by the Issuer, gained through years of practice and continuing education. The members of the management body and Stellantis Bank's senior staff have been appropriately involved within the governance structure of the functions of originating, servicing and underwriting of the Receivables purchased by the Issuer. Stellantis Bank S.A. is licensed by the ACPR as a credit institution in France. Stellantis Bank, German branch, benefits from the passporting of Stellantis Bank's banking licence. Furthermore, Stellantis Bank has been engaged in securitising assets since 2005, as one means of financing its on-going operations. Stellantis Bank has been securitising receivables generated from retail vehicle instalment sale contracts, lease receivables and residual values, and loans to retailers secured by retailer inventories. Stellantis Bank's assessment of the Lessee's creditworthiness meets the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU.

An entity originating assets similar to those securitised for at least five years is deemed, according to the EBA Guidelines to have "expertise".

Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...

22	<p>STS Criteria</p> <p>22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See RPA, Offer to Sell and Transfer Receivables See also Prospectus</p> <p>"Cut-off Date" means June 5th 2025.</p> <p>"Determination Date" means, with respect to a Monthly Period, the 23rd (twenty-third) day of the next succeeding calendar month or, if such day is not a Business Day, the immediately succeeding Business Day, unless such Business Day falls in the immediately succeeding calendar month, in which event the Business Day immediately preceding such 23rd (twenty-third) day is the relevant Business Day, with the first Determination Date being 23 July 2025.</p> <p><i>PCS has reviewed the process and confirms that the exposures are selected and transferred within one month, which fully meets the requirement as "undue delay". PCS has assumed that any period of three and a half months or less between pool cut date and closing will meet the requirements of the criterion. This is in line with market standards.</i></p>	
23	<p>STS Criteria</p> <p>23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus ELIGIBILITY CRITERIA or Schedule 2 of the RPA, in both cases Part 2, Receivables Eligibility Criteria</p> <p>(c) In relation to the Lessees, as of the relevant Determination Date:</p> <p>(i) to the best knowledge of the Seller, the Lease Receivable does not qualify as an exposure in default within the meaning of Article 178(1) of Regulation (EU) 575/2013 and is due from a Lessee who, to the best of the Seller's knowledge, is not a credit-impaired debtor, who on the basis of information obtained (i) from the debtor of the Purchased Lease Receivables, (ii) in the course of the servicing of the Purchased Lease Receivables or the Seller's risk management procedures or (iii) from a third party [...].</p>	

Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:

(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:

- (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and
- (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender; or

(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.

24	<u>STS Criteria</u>	<u>Verified?</u>
	24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:	YES
	<p><u>PCS Comments</u></p> <p>See item 23, above.</p> <p><i>The note below applies to points from 24 to 29.</i></p> <p><i>Although the text of the STS Regulation is quite vague, the EBA guidelines on defining "credit impaired" debtors are very helpful.</i></p> <p><i>For PCS, the key points of the EBA guidelines on this issue are:</i></p> <p>a. <i>First that the three listed conditions of credit impaired status (set out in article 20.11 (a) to (c) of the Regulation) amount to a full definition of what it means to be "credit impaired". So that it is not necessary to reflect at what the term "credit impaired" could mean above and beyond those three items.</i></p> <p>b. <i>Secondly, in relation to entries in a credit registry, the EBA is very clear that the criterion should not be interpreted as excluding debtors with any entry on a credit registry. Providing further guidance, the example given in the EBA Guidelines of a credit registry entry that would not be indicative of a "credit impaired" debtor is the example of a failure to pay that can "reasonably be ignored" for the purposes of credit assessment.</i></p> <p><i>Therefore, the criterion, to be met, does not require the elimination from the pool of all debtors with any negative entry in a credit registry but only those whose entries it would not be reasonable to ignore for the purposes of credit assessments.</i></p> <p><i>Absent any further clarification from the EBA or a national competent authority regarding what it is reasonable to ignore, a judgement would still be necessary in cases where the originator does include in the pool some debtors with some negative entries in a credit registry.</i></p> <p><i>In making this judgement, PCS takes comfort from the intent of the legislators – including, crucially, the legislators' belief that the STS Regulation was justified by the excellent performance of most "plain vanilla" European securitisation. It is clear to PCS that the "credit impaired" prohibition is driven by the desire of legislators to exclude from the STS category deals generally coming under the definition of "sub-prime". Therefore, it is unreasonable to refuse STS status to a transaction considered by universal consensus to be a "prime/plain vanilla" transaction with no "sub-prime" aspects. Indeed, this approach seems to be the rationale behind the EBA Guidelines on this matter.</i></p> <p>c. <i>Thirdly, the EBA Guidelines on guaranteed obligations make it clear that the criterion is met so long as either the debtor or the guarantor are not "credit impaired".</i></p>	

25	<p>STS Criteria</p> <p>25.(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus ELIGIBILITY CRITERIA or Schedule 2 of the RPA, in both cases Part 2, Receivables Eligibility Criteria</p> <p>(c) In relation to the Lessees, as of the relevant Determination Date: [...]</p> <p>(1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the respective Receivable by the Seller to the Purchaser, except if a restructured Receivable has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the Receivables by the Seller to the Purchaser; and the information provided by the Seller and the Purchaser in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation explicitly sets out the proportion of restructured receivables, the time and details of the restructuring as well as their performance since the date of the restructuring;</p> <p>(2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or</p> <p>(3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller and which are not assigned to the Purchaser.</p>	
26	<p>STS Criteria</p> <p>26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See item 25, above (1).</p> <p>"[...] or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the respective Receivable by the Seller to the Purchaser [...]"</p> <p>See also Prospectus, Representations of the Seller.</p> <p>The Seller will make the Basic Representations under the Master Agreement and representations regarding the Lease Receivables under the Lease Receivables Purchase Agreement. The Seller will, in particular, represent with regard to the Lease Receivables that as of the Cut-off Date and each Further Purchase Cut-off Date:</p> <ul style="list-style-type: none"> No Lease Receivable has been amended or otherwise modified in a way which would qualify as a Non-Permitted Variation. For the avoidance of doubt any amendment made in accordance with the Seller's Credit and Collection Policy shall not extend the maturity date of the respective Lease Agreement past the Final Legal Maturity Date. 	
27	<p>STS Criteria</p> <p>27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and</p>	<p>Verified? YES</p>

	<u>PCS Comments</u> See items 25 and 26, above.	
28	<u>STS Criteria</u> 28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;	<u>Verified?</u> YES
	<u>PCS Comments</u> See items 25 and 26, above.	
29	<u>STS Criteria</u> 29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;	<u>Verified?</u> YES
	<u>PCS Comments</u> See item 25, above (2)	
30	<u>STS Criteria</u> 30. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.	<u>Verified?</u> YES
	<u>PCS Comments</u> See item 25, above, (3).	

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

31	<u>STS Criteria</u> 31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.	<u>Verified?</u> YES
	<u>PCS Comments</u> See Eligibility Criteria, Part 2, Receivables Eligibility Criteria (c) In relation to the Lessees, as of the relevant Determination Date: (c) (v) at least one (1) Lease Instalment has been paid in full by the relevant Lessee.	

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

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

32 STS Criteria 32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.	Verified? YES
PCS Comments <p>See Prospectus, RESIDUAL VALUE SETTING, Residual Value Realisation</p> <p>Stellantis Bank has different options to realise the Residual Value of a car at maturity of a lease contract. It may utilise the Leased Vehicle Put Option or it may decide to sell the car elsewhere.</p> <p>The option most widely used is the utilisation of the Leased Vehicle Put Option under which Stellantis Bank returns the title of the car to the dealer and as a first step receives from such dealer the full residual value as described under "Regular Lease Payments".</p> <p>In a second step, if the dealer and the lessee do not agree and conclude otherwise, a professional, certified appraiser appraises the car. Stellantis Bank based on this appraisal produces a final invoice or in certain cases a credit note, which cover in case of (i) Kilometer Contracts over/under-mileage, damages, and wear beyond normal signs of use and in case of (ii) RW Contracts the difference between contractual residual value and appraise residual value the RV Compensation. The contract comes to a regular end after the lessee has paid this final invoice.</p> <p>For Kilometer Contracts Stellantis Bank collects the lessee receivables on behalf of the dealer. For RW Contracts Stellantis Bank itself has an independent claim against the lessee, which is re-transferred from the dealer to Stellantis Bank, upon issuance of a credit note by Stellantis Bank to the dealer, which corresponds to the final lessee invoice.</p> <p>If the re-purchasing dealer no longer exists, or is no longer part of Stellantis network, Stellantis Bank will pursue one of the following steps with the goal to realise the Residual Value. These steps are (i) transfer the Leased Vehicle Put Option to another dealer in the group, or (ii) sell the car to the lessee, or (iii) sell the car over a specialised auction platform.</p> <p>In case of KM Leases Stellantis Bank receives the full contractual residual value when the car is returned to the dealer at lease maturity. With payment of the contractual residual value all claims of Stellantis Bank against the lessee are transferred to the dealer. Stellantis Bank may collect claims against the Lessee, if any, on behalf of the dealer. This service however is performed under a separate arrangement and is not part of the securitised contract.</p> <p>PCS notes that there are two parts to the Lease agreement, the Lease Receivable which is a payment obligation of the Lessee to pay the instalments and which can be secured by other or further collateral as defined as "Lease Collateral" and the Expectancy Right, which is a repurchase obligation by Dealer to buy the car at the end of the contract from Stellantis Bank. It is a Put Option of Stellantis Bank. Stellantis Bank is not obliged to sell the Vehicle to the dealer.</p> <p>There are different types of contracts with the Lessee, and the dealer ends up with residual value risk for RW or kilometre contracts. Stellantis Bank collects the RV difference from the Lessee and issues a credit note to the dealer.</p>	

Article 21.1. The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.

33	<p>STS Criteria</p> <p>33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, EU Risk Retention and Transparency Requirements under the EU Securitisation Regulation</p> <p>[...] The Seller, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation, has undertaken that, for so long as any Note remains outstanding, it (i) will retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent., provided that the level of retention may reduce over time in compliance with Article 10 (2) of Commission Delegated Regulation (EU) 2023/2175 or any successor delegated regulation, (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation by confirming for the purposes of the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the EU Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation or any applicable regulatory technical standards and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the EU Securitisation Regulation or any applicable regulatory technical standards.</p> <p>With respect to the commitment of the Seller to retain a material net economic interest with respect to this Transaction, following the issuance of the Notes, as contemplated by Article 6(3)(a) of the EU Securitisation Regulation, the Seller will retain, in its capacity as originator within the meaning of the EU Securitisation Regulation, on an ongoing basis for the life of the transaction, such net economic interest through an interest in the form of a vertical tranche which has a pro-rata basis of not less than 5% of the total nominal value of all the tranches sold or transferred to investors.</p> <p>Pursuant to Article 7 of the EU Securitisation Regulation, information about the risk retained, including information on which of the modalities provided for in Article 6(3) of the EU Securitisation Regulation has been applied in accordance with Article 6 of the EU Securitisation Regulation shall be made available to the holders of the Notes, to the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors.</p>	

Article 21.2. The interest rate and currency risks arising from the securitisation shall be appropriately mitigated and any measures taken to that effect shall be disclosed.

34	<p>STS Criteria</p> <p>34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, OVERVIEW, SECURITISATION OVERVIEW. Counterparty / Hedging Arrangement</p> <p>The Issuer will enter into an interest rate swap to hedge the interest rate risk on the Notes (the "Hedging Arrangement"). The term "Hedging Arrangement" comprises the ISDA master agreement, the related schedule, credit support annex, a swap confirmation with respect to the Class A Notes, the Class B Notes, the Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes. <u>The notional amount of the interest rate swap relates to the outstanding principal amount of the Notes (balance guaranteed swap agreement).</u> BNP</p>	

Paribas will act as Counterparty under the Hedging Arrangement. The Issuer will not enter into any derivative contracts other than for the purposes of hedging the interest rate risk under the Notes.

"Hedging Arrangement" means the interest hedging arrangement (including, without limitation, the International Swaps and Derivatives Association, Inc. (ISDA) 2002 Master Agreement, the schedule thereto, the credit support annex and any other credit support documents related thereto, each dated as of the Signing Date, and one interest rate swap transaction confirmation in relation to the Class A Notes and the Class B Notes and another interest rate swap transaction confirmation in relation to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, each dated on or around the Signing Date, between the Issuer and the Counterparty and the transaction(s) effected thereunder (or such replacement interest hedging arrangement as the Issuer may enter into in accordance with the Transaction Documents)) entered into by the Issuer to hedge the interest rate risk on the Notes.

See Prospectus, RISK FACTORS, II. RISKS RELATED TO THE NATURE OF THE NOTES

Risks associated with the Hedging Arrangement

The Issuer will enter into an interest rate swap with the Counterparty in respect of (i) the Class A Notes and Class B Notes and (ii) the Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes because the Purchased Lease Receivables owned by the Issuer bear interest at fixed rates but the Notes will bear interest at floating rates subject to a floor.

In relation to a swap payment date and a calculation period, if the floating rate payable by the Counterparty under the Hedging Arrangement is less than the fixed rate payable by the Issuer, then the Issuer will be obliged to make a payment to the Counterparty in accordance with the terms of the Hedging Arrangement. Such payments to the Counterparty rank higher in priority than payments on the Notes.

In relation to a swap payment date and a calculation period, if the fixed rate payable by the Issuer under the Hedging Arrangement is less than the floating rate payable by the Counterparty, then the Counterparty will be obligated to make a payment to the Issuer in accordance with the terms of the Hedging Arrangement.

If the Counterparty fails to make payments required under the Hedging Arrangement when due, payments on the Notes may be reduced or delayed.

See also:

Changes or Uncertainty in respect of EURIBOR may affect the value or payment of interest under the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and the Class G Notes

There can be no definitive assurance that the amendment of the 1-Month EURIBOR would effectively mitigate any interest rate risk on the Notes. This, in turn, could cause a risk of mismatch of interest and reduced payments on the Notes which could have significant negative effects on the yield and the market value of the Note. Furthermore, investors should be aware that the EU Benchmarks Regulation and the UK Benchmarks Regulation can deviate after any transitional period.

PCS notes that the risk of the fixed rate nature of the loans and the floating rate payable on the notes is mitigated by two balance guaranteed swaps with BNP, covering all classes of Notes A to G. There is also appropriate language regarding the risk mitigation and its associated risks in the risk factors.

35 **STS Criteria**

35. Currency risks arising from the securitisation shall be appropriately mitigated.

Verified?
YES

PCS Comments

See Eligibility Criteria, Part 1, Contracts Eligibility Criteria

	<p>(v) the Lease Agreement is originated in the ordinary course of business of the Seller, per the Credit and Collection Policy and in accordance with applicable laws and regulations and provides, in each case, for payment by a Lessee of (i) fixed monthly instalments (and any applicable higher first or final payment, as the case may be) denominated in Euro.</p> <p>All assets are denominated in EUR. There is no currency mismatch risks in this transaction.</p>	
36	<p>STS Criteria</p> <p>36. Any measures taken to that effect shall be disclosed.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See item 34, above.</p> <p>See also the Swap confirmations (Front and Back Swap Confirmations) and ISDA Schedules.</p> <p>PCS notes that the full notional amounts of all notes of Classes A to G are subject to the interest rate swap. The Hedge Arrangement is disclosed in the Prospectus.</p>	

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

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

37	<p>STS Criteria</p> <p>37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, SECURITISATION OVERVIEW, Summary, Counterparty / Hedging Arrangement</p> <p>[...]</p> <p>See Prospectus, OVERVIEW, SECURITISATION OVERVIEW. Counterparty / Hedging Arrangement</p> <p>The Issuer will enter into an interest rate swap to hedge the interest rate risk on the Notes (the "Hedging Arrangement"). The term "Hedging Arrangement" comprises the ISDA master agreement, the related schedule, credit support annex, a swap confirmation with respect to the Class A Notes, the Class B Notes, the Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes. The notional amount of the interest rate swap relates to the outstanding principal amount of the Notes (balance guaranteed swap agreement). BNP Paribas will act as Counterparty under the Hedging Arrangement. <u>The Issuer will not enter into any derivative contracts other than for the purposes of hedging the interest rate risk under the Notes.</u></p>	
38	<p>STS Criteria</p> <p>38. ...Shall ensure that the pool of underlying exposures does not include derivatives.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p>	

	See Prospectus, RECEIVABLES PURCHASE AGREEMENT, <i>Representations of the Seller</i>	
	<ul style="list-style-type: none"> No Purchased Lease Receivable constitutes a derivative contract. 	
39	<p><u>STS Criteria</u></p> <p>39. Those derivatives shall be underwritten and documented according to common standards in international finance.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, SECURITISATION OVERVIEW, Counterparty / Hedging Arrangement</p> <p>"Hedging Arrangement" means the interest hedging arrangement (including, without limitation, the International Swaps and Derivatives Association, Inc. (ISDA) 2002 Master Agreement, the schedule thereto, the credit support annex and any other credit support documents related thereto, each dated as of the Signing Date, and one interest rate swap transaction confirmation in relation to the Class A Notes and the Class B Notes and another interest rate swap transaction confirmation in relation to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, each dated on or around the Signing Date, between the Issuer and the Counterparty and the transaction(s) effected thereunder (or such replacement interest hedging arrangement as the Issuer may enter into in accordance with the Transaction Documents)) entered into by the Issuer to hedge the interest rate risk on the Notes.</p> <p><i>The definition of the term "Hedging Arrangement" comprises the ISDA master agreement, the related schedule, credit support annex and swap confirmation.</i></p>	

Article 21.3. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and shall not reference complex formulae or derivatives.

40	<p>STS Criteria</p> <p>40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p><u>Regarding the liabilities:</u></p> <p>See Prospectus, 6.5</p> <p>6.5 Determination of rate of interest and calculations of Notes Interest Amount</p> <p>(a) Determination of the rate of interest of the Notes</p> <p>On each Interest Determination Date the Calculation Agent shall determine the rate of interest applicable in respect of each Class of Notes, and calculate the amount of interest payable in respect of each Class of Notes (the "Class A Notes Interest Amount", the "Class B Notes Interest Amount", the "Class C Notes Interest Amount", the "Class D Notes Interest Amount", the "Class E Notes Interest Amount", "Class F Notes Interest Amount" and "Class G Notes Interest Amount") on the relevant Distribution Date.</p> <p>See Prospectus, Terms and Conditions,</p> <p>6.3 Interest Provisions</p> <p>(a) Rate of Interest:</p> <p>For each Interest Period:</p> <p>(i) the interest rate applicable to the Class A Notes shall be 1-Month EURIBOR plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "Class A Notes Interest Rate");</p> <p><u>Regarding the Assets:</u></p> <p>LEASE RECEIVABLES PURCHASE AGREEMENT</p> <p>Pursuant to the Lease Receivables Purchase Agreement, the Issuer will purchase from the Seller the Initial Lease Receivables and the Lease Collateral relating to such Initial Lease Receivables on the Closing Date, which the Seller has warranted satisfy the Eligibility Criteria, for payment of the Initial Lease Receivables Purchase Price for such Initial Lease Receivables.</p> <p>On any Further Purchase Date falling in the Revolving Period, the Seller may sell and assign Further Lease Receivables and the Lease Collateral relating to such Further Lease Receivables to the Issuer on such date (such date being the Further Purchase Date) against payment by the Issuer of the Further Lease Receivables Purchase Price for such Further Lease Receivables. The Further Lease Receivables will be specified in an Offer furnished to the Issuer and will be paid for by the Issuer with amounts allocated for that purpose under the Principal Priority of Payments. The Further Lease Receivables sold to the Issuer on a Further Purchase Date will be randomly selected from the Seller's portfolio of Lease Receivables which the Seller determines comply with the Eligibility Criteria.</p> <p>The Issuer will also be liable to pay any Excess Spread in respect of the Lease Receivables on each Distribution Date where there is a sufficient Available Distribution Amount in accordance with the applicable Priority of Payments.</p> <p>PCS notes that the referenced interest payments of notes (1Month Euribor being the base floating rate) and the leases are based on generally used market interest rates. The Lease Receivables and Expectancy Rights are purchased at a fixed discount (which is incorporated in the definition of Initial Lease Receivables Purchase Price, which is an amount in EUR.)</p>	

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

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

41

STS Criteria

41. Where an enforcement or an acceleration notice has been delivered:

- (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;

Verified?
YES

PCS Comments

See Prospectus, Transaction Overview

On each Distribution Date, the Account Bank will (based on the instruction by the Issuer), distribute the amounts standing to the credit of the Distribution Account (after payments on the preceding Distribution Date), less all amounts standing to the credit of the Distribution Account that are allocable to the Monthly Period in which the respective Distribution Date falls in accordance with the Priority of Payments as set out under "*Terms and Conditions of the Notes – Priority of Payments Schedule*".

However, in case an Accelerated Amortisation Event has occurred and is continuing in respect of the Issuer, the Priority of Payments will change to the Accelerated Priority of Payments and the Account Bank will (based on the instruction by the Issuer) after discharging all Senior Expenses pay interest or principal to lower Classes of Notes only after interest and principal on (all) prior ranking Classes of Notes have been discharged, then pay interest and principal on the Subordinated Loan and only thereafter Excess Spread.

Annex B, PRIORITY OF PAYMENTS SCHEDULE.

2.5 ACCELERATED PRIORITY OF PAYMENTS

"Accelerated Priority of Payments" means the following order of priority in which the Available Distribution Amount, including for the avoidance of doubt all amounts standing to the credit of the Reserve Account, will be applied on each Distribution Date following the occurrence of an Accelerated Amortisation Event and the delivery of a Note Acceleration Notice if an Issuer Event of Default has occurred:

See also Prospectus, CREDIT ENHANCEMENT AND LIQUIDITY, RESERVE ACCOUNT

7.4 Accelerated Amortisation Period

Following the occurrence of an Accelerated Amortisation Event, the Notes shall be subject to mandatory redemption on each Distribution Date on or after the date on which the Accelerated Amortisation Event has occurred until the earlier of (a) the date on which the aggregate Principal Outstanding Notes Balance of each Class of Notes is reduced to zero or (b) the Final Legal Maturity Date, in accordance with the applicable Accelerated Priority of Payments. For the avoidance of doubt, upon the occurrence of an Accelerated Amortisation Event, the Issuer is not automatically required to liquidate the Lease Receivables and Expectancy Rights at market value.

7.5 (b) Accelerated Amortisation Period

During the Accelerated Amortisation Period, and from the Distribution Date following the date on which an Accelerated Amortisation Event has occurred and until the earlier of (i) the date on which the aggregate Principal Outstanding Notes Balance of each Class of Notes is reduced to zero and (ii) the Final Legal Maturity Date, each Class of Notes shall be repaid until redeemed in full, in accordance with the Accelerated Priority of Payments.

After an Accelerated Amortisation Event or on the Final Legal Maturity Date the whole Available Distribution Amount will be applied in accordance with the Accelerated Priority of Payments and therefore be used to redeem the Notes

See ANNEX B, PRIORITY OF PAYMENTS SCHEDULE

2. GENERAL

2.1 DETERMINATION OF THE AVAILABLE DISTRIBUTION AMOUNT

2.5. ACCELERATED PRIORITY OF PAYMENTS

"Deposit Reserve Amount" means, for any Distribution Date, an amount equal to the Total Deposit Exposure Amount.

See also Prospectus, "RESERVE ACCOUNT"

See also 4.2 Relationship between the Notes

(c) During the Accelerated Amortisation Period only and in accordance with the Accelerated Priority of Payments:

Each Class of Notes shall be redeemed in full on a pari passu basis and pro rata basis to the extent of Available Distribution Amount on each Distribution Date subject to the Accelerated Priority of Payments.

42 STS Criteria

42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;

Verified?
YES

PCS Comments

See Prospectus, TRANSACTION OVERVIEW, CREDIT STRUCTURE AND CASHFLOW, PRIORITY OF PAYMENTS

See Table, Accelerated **Priority of Payments**

See also Prospectus, GENERAL CREDIT STRUCTURE

Payments in respect of the Notes will be made in accordance with the applicable Priority of Payments. The Interest Priority of Payments, the Principal Priority of Payments and the Accelerated Priority of Payments are set out in Annex B (Priority of Payments Schedule) of the Conditions. Payments of principal on the Notes will not be made until the termination of the Revolving Period.

See also Prospectus, ANNEX B, PRIORITY OF PAYMENTS SCHEDULE, 2.5 ACCELERATED PRIORITY OF PAYMENTS

PCS notes that the repayment is in sequential order, after an Accelerated Amortisation Event has occurred.

43	<p>STS Criteria</p> <p>43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>"Accelerated Amortisation Event" means an Issuer Event of Default.</p> <p>10. ACCELERATED REDEMPTION</p> <p>(a) the occurrence of an Issuer Event of Default will be treated as an "Accelerated Amortisation Event":</p> <p>(b) If an Accelerated Amortisation Event occurs, the Revolving Period or the Normal Amortisation Period, as the case may be, shall automatically terminate and the Accelerated Amortisation Period shall irrevocably start. All Notes will become due and payable and will be redeemed by the Issuer in accordance with the Accelerated Priority of Payments.</p> <p>PCS confirms that the Order of Priority is not reversed. As described in 2.4. of the PoP in Annex B to the T&C, the principal amounts of the Notes are redeemed pro rata, as defined in the definition of Class A Notes Redemption Amount which is used to reach the respective Class A Notes Target Principal balance.</p> <p>Following the occurrence of an Accelerated Amortisation Event and the delivery of a Note Acceleration Notice if an Issuer Event of Default has occurred, the notes are redeemed sequentially. This is irrevocable.</p>	
44	<p>STS Criteria</p> <p>44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, T&C, 7. Redemption</p> <p>7.4 Accelerated Amortisation Period</p> <p>Following the occurrence of an Accelerated Amortisation Event, the Notes shall be subject to mandatory redemption on each Distribution Date on or after the date on which the Accelerated Amortisation Event has occurred until the earlier of (a) the date on which the aggregate Principal Outstanding Notes Balance of each Class of Notes is reduced to zero or (b) the Final Legal Maturity Date, in accordance with the applicable Accelerated Priority of Payments. For the avoidance of doubt, upon the occurrence of an Accelerated Amortisation Event, the Issuer is not automatically required to liquidate the Lease Receivables and Expectancy Rights at market value.</p>	

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

<p>45 STS Criteria</p> <p>45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.</p>	<p>Verified? YES</p>
<p>PCS Comments</p> <p>See Prospectus, TERMS AND CONDITIONS OF THE NOTES, 12. NOTICE TO THE NOTEHOLDERS</p> <p>12.6 Upon the occurrence of a Sequential Redemption Event, an Accelerated Amortisation Event or a Revolving Period Termination Event notification will be given by the Issuer to the Rating Agencies and the Noteholders without undue delay.</p> <p>See Prospectus, definition of “Sequential Redemption Event”</p> <p>“Sequential Redemption Event” means the occurrence of any of the following events during the Normal Amortisation Period (only)</p> <p>(a) the Class G Principal Deficiency Sub-Ledger is greater than 0.50 per cent. of the Aggregate Principal Balance on the immediately succeeding Distribution Date after application of the Available Interest Distribution Amount in accordance with the Interest Priority of Payments; or</p> <p>(b) the Cumulative Gross Loss Ratio is greater than:</p> <p>(i) 0.50 per cent. between the Closing Date (included) and the Distribution Date falling in December 2025 (included); or,</p> <p>(ii) 1.00 per cent. between the Distribution Date falling in January 2026 (included); and the Distribution Date falling in August 2026 (included); or</p> <p>(iii) 1.30 per cent. between the Distribution Date falling in September 2026 (included) and the Distribution Date falling in December 2026 (included); or</p> <p>(iv) 2.50 per cent. between the Distribution Date falling in January 2027 (included) and the Distribution Date falling in June 2027 (included); or</p> <p>(v) 3.80 per cent. between the Distribution Date falling in July 2027 (included) and the Final Legal Maturity Date (included); or</p> <p>(c) the Aggregate Principal Balance has fallen below ten per cent. (10%) of the Aggregate Principal Balance as of the Closing Date but the Clean-up Call Option has not been exercised; or</p> <p>(d) a Liquidity Reserve Shortfall.</p> <p><i>The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment.</i></p> <p><i>If the Transaction does, then does it contain appropriate triggers?</i></p> <p><i>The EBA Guidelines provide three examples of triggers that meet the requirement of “deterioration of the credit quality of the underlying exposures below a pre-determined threshold”. Where a trigger is one of the EBA examples, then the criterion is met. If not, then an analysis must be conducted to determine whether the trigger does meet the definition of the Regulation.</i></p> <p>PCS notes that the Sequential Redemption Event contains several triggers of deterioration of credit quality, i.e. performance related.</p>	

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

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

46 **STS Criteria**

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

- (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;

Verified?
YES

PCS Comments

See Prospectus, T&C, Annex A, Master Agreement Definitions Schedule,

"Revolving Period Termination Event" means the occurrence of any of the following:

- (a) the Cumulative Gross Loss Ratio is greater than, on the relevant Distribution Date on which such ratio will be calculated by the Servicer:

- (i) 0.50% per cent. between the Closing Date and the Distribution Date falling in January 2026 (excluded);
- (ii) 1.00% per cent. between the Distribution Date falling in January 2026 and the Distribution Date falling in June 2026 (including);

- (b) a Seller Event of Default has occurred and is continuing;
- (c) a Servicer Default has occurred and is continuing;
- (d) an Event of Default or Termination Event under the Hedging Arrangement (each as defined therein);
- (e) a Liquidity Reserve Shortfall; or
- (f) a Negative Carry Event has occurred and is continuing; or
- (g) a Regulatory Change Event; or
- (h) a Note Tax Event; or
- (i) the Class G Principal Deficiency Sub-Ledger is greater than 0.50 per cent. of the Aggregate Discounted Asset Balance on the immediately succeeding Distribution Date after application of the Available Interest Distribution Amount in accordance with the Interest Priority of Payments; and
- (j) an Accelerated Amortisation Event has occurred and is continuing.

"Revolving Period End Date" means the Distribution Date falling in July 2026.

PCS notes that credit deterioration events are included in the definition of the Revolving Period Termination Event which is in accordance with the Regulation.

47	STS Criteria 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	Verified? YES
	PCS Comments See definition of "Revolving Period Termination Event" in item 46, limb (b) and limb (c). <i>PCS notes that the required insolvency events are included in the definition of the Revolving Period Termination Event which is in accordance with the Regulation.</i>	
48	STS Criteria 48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	Verified? YES
	PCS Comments See definition of "Revolving Period Termination Event" in item 46, limb (i) and (f). <i>PCS notes that the required insolvency events are included in the definition of the Revolving Period Termination Event which is in accordance with the Regulation.</i>	
49	STS Criteria 49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	Verified? YES
	PCS Comments See definition of "Revolving Period Termination Event" in item 46, limb (f) See definition of "Negative Carry Event" "Negative Carry Event" means an event that occurs if, on any two consecutive Distribution Dates, the balance of the Reinvestment Principal Ledger exceeds 10 per cent of the Aggregate Principal Balance of the Purchased Property comprised in the portfolio as at the Determination Date immediately preceding the relevant Distribution Date;	

Article 21.7. The transaction documentation shall clearly specify:

- (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;
- (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and
- (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

50	<p>STS Criteria</p> <p>50. The transaction documentation shall clearly specify:</p> <p>(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS.</p> <p>"Transaction Documents" means the German Transaction Documents and the English Transaction Document.</p> <p>"German Transaction Documents" means the Master Agreement, the Servicing Agreement, the Lease Receivables Purchase Agreement, the ER Purchase Agreement, the Data Protection Agreement, the Collateral Agency Agreement, the ER Collateral Agency Agreement, the Account Bank Agreement, the Agency Agreement, the Notes Subscription Agreement, the Subordinated Loan Agreement, the VAT Bridge Loan Agreement, the Fee Letters, and any other agreement or document from time to time designated as such by the Issuer.</p> <p>"English Transaction Document" means the Hedging Arrangement and the Security Assignment Deed.</p> <p><i>The contractual obligations of the Servicer, the Data Trustee and the Issuer, the Corporate Services Provider, the Back-up Servicer Facilitator, the Paying Agent, the Reporting Agent, the Calculation Agent are described in the Transaction Documents.</i></p>	
51	<p>STS Criteria</p> <p>51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, Risk Factors, Replacement of the Servicer and obligation to appoint a Back-up Servicer</p> <p>In case of a Servicer Default the Issuer, with assistance of the Back-up Servicer Facilitator, shall immediately appoint a Back-up Servicer, which must be, in accordance with the provisions of circular 4/97 of the German Financial Services Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>), a credit institution with its seat in Germany (<i>inländisches Kreditinstitut</i>) or a credit institution supervised in accordance with the EU banking directives having its seat in another member state of the European Communities or in another state which is party to the Agreement on the European Economic Area. The Back-up Servicer shall control any personal data in relation to Lessees (<i>Datenhoheit über persönliche Daten der Darlehensnehmer</i>). The Back-up Servicer shall enter into an agreement with the parties to the Servicing Agreement (other than the Servicer) substantially on the terms of the Servicing Agreement.</p> <p>See also Prospectus, Seller and Servicer</p> <p>In addition, the Servicer's appointment shall be terminated by the Issuer upon the occurrence of a Servicer Default being defined as the occurrence of any of the following events:</p>	

(a) any failure by the Servicer to deliver any required payment for deposit in the Distribution Account pursuant to the Servicing Agreement, which failure continues unremedied for a period of five Business Days after (i) written notice thereof is received by the Servicer or (ii) discovery of such failure by an officer of the Servicer;

(b) failure on the part of the Servicer to duly observe or perform any other covenants, representations or agreements of the Servicer set forth in the Servicing Agreement and the other Transaction Documents to which it is a party which failure (i) materially and adversely affects the interests of the Noteholders, and (ii) continues unremedied for a period of thirty days after the earlier of (aa) the date on which written notice of such failure will have been given to the Servicer or (bb) discovery of such failure by an officer of the Servicer;

(c) any Insolvency Event with respect to the Servicer occurs and is continuing; or

(d) the banking licence of the Servicer is cancelled or withdrawn by the ACPR or the Servicer is permanently prohibited from conducting its credit business (*interdiction totale d'activité*) by the ACPR.

For a more detailed description of the servicing of the receivables, please refer to "*Description of Certain Transaction Documents*."

See also Prospectus, T&C, 14. FORECLOSURE OF THE SECURITY, ISSUER EVENT OF DEFAULT, SERVICER DEFAULT 14.1 Servicer Default

(a) Upon the occurrence of a Servicer Default, the Issuer shall, or shall instruct the Collateral Agent on its behalf to, promptly give notice to the Back-up Servicer to act as the Back-up Servicer, to the extent such Back-Up Servicer has been appointed in accordance with clause 6.3 of the Servicing Agreement.

(b) If the Back-Up Servicer resigns from its duties in accordance with the Back-Up Servicing Agreement, the Collateral Agent, without incurring any liability, shall use its reasonable endeavours to assist the Issuer in finding and appointing a successor to the Back-Up Servicer.

14.2 Termination of the Servicing Agreement

After the Issuer has notified the Servicer of the termination of the Servicing Agreement, the Issuer shall promptly open collection accounts with a German branch of a credit institution for the collection of future Scheduled Payments from the Lessees as a replacement for the collection accounts held by the Servicer and pledge such accounts to the Collateral Agent in accordance with this Agreement.

See Prospectus, DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS, SERVICING AGREEMENT

Termination of the Servicer. Stellantis Bank's appointment under the Servicing Agreement may be terminated by the Issuer upon the occurrence of a Servicer Default and the Issuer, with the assistance of the Back-up Servicer Facilitator, will appoint a Back-up Servicer.

The Servicer may not resign as Servicer unless it is determined that the performance of its duties would no longer be permissible by law. Under German law, the Servicer may also resign at any time for other reasons that represent good cause (*wichtiger Grund*). If the Servicer's appointment is terminated following a Servicer Default or if the Servicer resigns for one of the aforementioned reasons, the Servicer is required to perform the duties of Servicer until the appointment of a Back-up Servicer and assist in any transfer to a Back-up Servicer.

Servicing Agreement, 5. LIABILITIES OF SERVICER AND OTHERS, 5.4 Servicer not to resign

(c) In case of a termination pursuant to this clause 5.4 the Servicer is required to perform the duties of Servicer until the appointment of a Back-Up Servicer and assist in any transfer to a Back-Up Servicer in a timely manner in accordance with this Agreement.

6. DEFAULT

6.1 Consequences of an Insolvency Event with respect to the Servicer

6.2 Consequences of a Servicer Default other than an Insolvency Event with respect to the Servicer

6.3 Appointment of Back-Up Servicer

52 STS Criteria

52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

Verified?
YES

PCS Comments

See Prospectus, DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS, ACCOUNT BANK AGREEMENT

Termination of appointment. The Issuer, may or, if, on any date, the Account Bank ceases to qualify as an Eligible Institution, will, by prior written notice to the Account Bank (with a copy to the Rating Agencies) terminate the Account Bank's appointment, and will, within sixty (60) calendar days of the occurrence of the Account Bank ceases to be an Eligible Institution:

- (a) appoint a substitute account bank provided that such termination shall not become effective unless the appointment of such new account bank has become effective and provided further that (i) the substitute account bank shall be an Eligible Institution and (ii) the Issuer Accounts shall have been transferred in the books of the substitute account bank; and
- (b) the substitute account bank shall have agreed with the Issuer to perform the duties and obligations of the Account Bank pursuant to a new bank account agreement to be entered into between the substitute account bank and the Issuer on terms satisfactory to the Issuer and substantially similar to the Account Bank Agreement; in particular, the substitute account bank will agree to irrevocably agree to be bound by the non-petition and limited recourse provisions set out in clause 16 (*Non Petition and Limited Recourse*) of the Master Agreement; and
- (c) give notice to the Noteholders pursuant to Condition 12 (Notice to the Noteholders) at least fifteen (15) days before the appointment of such new account bank becomes effective.

See Account Bank Agreement, 6.1 Accounts termination

Subject to the below, the Issuer shall (and the Collateral Agent acting on behalf of the Issuer may) terminate the account relationship with the Account Bank within forty-five (45) calendar days after the occurrence of any of the following events the Account Bank ceases to be an Eligible Institution (an "Account Bank Downgrade")

See definition of "Eligible Institution"

See also Prospectus, DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS; The Hedging Arrangement

[...] Upon the occurrence of any event of default or termination event specified in the Hedging Arrangement, the non-defaulting party or the party which is not the affected party may, after a period of time set forth in the Hedging Arrangement, elect to terminate the Hedging Arrangement. If the Hedging Arrangement is terminated due to an event of default or a termination event, a hedging arrangement termination payment may be due to the Counterparty by the Issuer out of its available funds. The amount of any such hedging arrangement termination payment may be based on the actual cost or market quotations of the cost of entering into a similar swap transaction or such other methods as may be required under the Hedging Arrangement, in each case in accordance with the procedures set forth in the Hedging Arrangement.

Upon termination of the Hedging Arrangement, the Issuer, will enter into a replacement Hedging Arrangement without undue delay.

PCS notes that the required replacement provisions for Account Bank and Swap Counterparty are included in this transaction and described in the Prospectus and the relevant agreements.

Article 21.8. The servicer shall have expertise in servicing exposures of a similar nature to those securitised and shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.

53	<p>STS Criteria</p> <p>53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, ORIGINATION AND SECURITISATION EXPERIENCE</p> <p>One of the main purposes of Stellantis Bank (formerly Opel Bank SA, German branch) for at least five years has been the origination, underwriting and Servicing of loan receivables of a similar nature to those securitised under this Securitisation. [...]</p> <p>Stellantis Bank will be the servicer of the Receivables sold to the Issuer in return for a fee and other amounts payable in accordance with the Servicing Agreement (described below). Stellantis Bank will be responsible for paying the costs of the Issuer, legal fees of certain Transaction Parties, Rating Agencies fees for rating the relevant Classes of Rated Notes and other transaction costs.</p> <p>See Prospectus,</p> <ul style="list-style-type: none"> • Auto Loans • Auto Leases • Credit Policy • Scoring • Credit Bureau Information • Household Budget Calculation • Credit Collateral • Leased Vehicle Put Option • Residual Value Setting • Recalculation • Credit Authority and Competence Policy • Collection Policy • Servicing • Regular Lease Payments • Residual Value Realisation • Modification Procedures • Dunning and Enforcement • Write-Off (WO) Policy <p><i>The EBA Guidelines provide that an entity that has serviced similar assets for at least five years will be deemed to meet the expertise criterion.</i></p>	
54	<p>STS Criteria</p> <p>54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p>	<p>Verified? YES</p>

PCS Comments

See Prospectus, THE SELLER AND THE SERVICER

The Servicer is an entity that is subject to prudential and capital regulation and should be considered to have well documented and adequate policies, procedures and risk management controls and servicing processes. PCS has also conducted a due diligence.

Article 21.9. The transaction documentation shall set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies

55	STS Criteria 55. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.	Verified? YES
	PCS Comments See item 54, above. See Prospectus, THE SELLER AND THE SERVICER, (as quoted in item 54, above) See also Servicing Agreement, 2.3 Duties of the Servicer (c) The Servicer shall enforce the Lease Collateral and the ER Collateral in accordance with the Credit and Collection Policy and apply the enforcement proceeds to the relevant Secured Liabilities. (d) The Servicer will maintain accurate and complete accounts and Records pertaining to the Purchased Lease Receivables and servicing the Purchased Lease Receivables. (e) The Servicer will collect, allocate and transfer the Vehicle Realisation Proceeds to the Issuer.	

Article 21.9. The transaction documentation shall clearly specify the priorities of payment, events which trigger changes in such priorities of payment as well as the obligation to report such events. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.

56	STS Criteria 56. The transaction documentation shall clearly specify the priorities of payment,	Verified? YES
	PCS Comments See T&C, ANNEX B, Priority of Payments	
57	STS Criteria 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	Verified? YES
	PCS Comments <i>PCS notes that the triggers specifying the changes in the Priority of Payments are described in the transaction documentation.</i>	
58	STS Criteria 58. The transaction documentation shall clearly specify the obligation to report such events.	Verified? YES
	PCS Comments See T&C, 12. NOTICE TO THE NOTEHOLDERS 12.6 Upon the occurrence of a Sequential Redemption Event, an Accelerated Amortisation Event or a Revolving Period Termination Event notification will be given by the Issuer to the Rating Agencies and the Noteholders without undue delay. "Note Acceleration Notice" has the meaning given to such term in clause 13.3(a)(ii) of the Collateral Agency Agreement. See Prospectus, Annex C, 14.3 Issuer Event of Default Upon the occurrence of an Issuer Event of Default: (a) the Collateral Agent shall: (i) be entitled to instruct all Agents pursuant to the terms of the Master Agreement and in following or executing any such instructions, the Collateral Agent shall not incur any liability to any Agent for acting on such instructions; (ii) promptly notify the Noteholders, the Counterparty, the other Secured Parties (including, in particular, the Account Bank and the Servicer) and the Rating Agencies thereof (the "Note Acceleration Notice"); (iii) upon receipt of written notice from the Secured Parties directing the Collateral Agent, enforce the Security in a manner set out in such written instruction; (iv) furnish the Servicer with a power of attorney in order to enable him to continue its services (materially in the form as attached to the Servicing Agreement); and (v) apply any enforcement proceeds in accordance with the Accelerated Priority of Payments. (b) the Security may be claimed exclusively by the Collateral Agent and payments on such Security will have effect only if made to the Collateral Agent in accordance with applicable law. (c) The Collateral Agent shall only be obliged to intervene in accordance with this clause 13.3 if, and to the extent that, it is satisfied that it will be fully indemnified and/or secured or prefunded (either by reimbursement of costs, its ranking under the applicable Priority of Payments or in any other way it deems appropriate) against all costs and expenses resulting from its activities (including fees for retaining counsel, banks, auditors or other experts as well as the expenses of retaining third parties to perform certain duties) and	

	against all liabilities (except for liabilities which arise from its own negligence (Fahrlässigkeit) or wilful misconduct (Vorsatz), obligations and attempts to bring any action in or outside court.	
59	<p>STS Criteria</p> <p>59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, T&C, 12. NOTICE TO THE NOTEHOLDERS</p> <p>12.6 Upon the occurrence of a Sequential Redemption Event, an Accelerated Amortisation Event or a Revolving Period Termination Event notification will be given by the Issuer to the Rating Agencies and the Noteholders without undue delay.</p>	

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

60	<p>STS Criteria</p> <p>60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, II. RISKS RELATED TO THE NATURE OF THE NOTES, Majority Noteholder Resolutions will bind all Noteholders</p> <p>There is a risk that a Noteholder is bound by a vote of a majority of Noteholders and is being outvoted.</p> <p>The German Act on Debt Securities applies to the Notes. The Conditions provide for resolutions of Noteholders of any Class of Notes to be passed by vote taken without meetings. As resolutions properly adopted are binding on all Noteholders of such Class of Notes, certain rights of such Noteholder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled although the Noteholder does not agree with such measures.</p> <p>If the Noteholders of any Class of Notes appoint a noteholders' representative by a majority resolution of the Noteholders, it is possible that a Noteholder may lose, in whole or in part, its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the noteholders' representative who is then exclusively responsible to claim and enforce the rights of all the Noteholders of such Class of Notes.</p> <p>See also Prospectus "Resolution of Noteholders"</p> <p>In accordance with the German Debenture Act (<i>Schuldverschreibungsgesetz</i>), which came into effect on 5 August 2009 and as amended from time to time, the Notes contain provisions pursuant to which the Noteholders of each Class of Notes may agree with the Issuer by resolution to amend the Terms and Conditions relating to that Class of Notes and to decide upon certain other matters regarding the Notes relating to that Class of Notes including, without limitation, the appointment or removal of a common representative for the Noteholders of that Class of Notes.</p> <p>Resolutions providing for certain material amendments thereto require a qualified majority of not less than 75 per cent. of the rights to vote participating in the vote.</p>	

(b) Following a Benchmark Event

...then such modification will not be made unless an Extraordinary Resolution of the holders of any Class of Notes then outstanding is passed in favour of such modification in accordance with Condition 11 (*Meetings of Noteholders*) provided that objections made in writing to the Calculation Agent (acting on behalf of the Issuer) or the Rate Determination Agent other than through the applicable clearing system must be accompanied by evidence to the Calculation Agent's (acting on behalf of the Issuer) or the Rate Determination Agent's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Notes.

PCS notes that the notes will be issued on the basis of the German Debenture Act (Schuldverschreibungsgesetz - SchVG), enabling Noteholders to take decisions within one class of Notes.

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

61

STS Criteria

61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

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

See item 60, above.

See also Prospectus, T&C, ANNEX C, COLLATERAL AGENCY AGREEMENT

Article 22.1. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Those data shall cover a period no shorter than five years.

62	STS Criteria 62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,	Verified? YES
	PCS Comments See Prospectus. <i>The data provided dates back to 2013 and is Stellantis Bank's own data.</i>	
63	STS Criteria 63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	Verified? YES
	PCS Comments See item 62, above.	
64	STS Criteria 64. Those data shall cover a period no shorter than five years.	Verified? YES
	PCS Comments See item 62, above.	

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

65	<p>STS Criteria</p> <p>65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, ARTICLE 7 AND ARTICLE 22 OF THE EU SECURITISATION REGULATION</p> <p>For the purposes of Article 7 and Article 22 of the EU Securitisation Regulation Stellantis Bank in its capacity as originator as designated reporting entity pursuant to Article 7 of the EU Securitisation Regulation confirms and (where applicable) will make available the following information on the EU Securitisation Repository Website at (https://www.eurodw.eu/):</p> <p>(b) for the purpose of compliance with Article 22(2) of the EU Securitisation Regulation, the Servicer confirms that an independent third party has performed agreed upon procedures on a statistical sample randomly selected out of the Seller's eligible lease receivables and expectancy rights (in existence on 11 February 2025) for the securitisation transaction. The size of the sample has been determined on the basis of a confidence level of 95% and a maximum error rate of 5%. The procedures tested certain eligibility criteria as well as the consistency of data as recorded in the systems of the Seller with the data as provided for in the underlying auto loan contracts. The Servicer confirms no significant adverse findings have been found. The independent party has also performed agreed upon procedures on the data included in the stratification tables in the section "Characteristics of the Receivables". The Servicer confirms no significant adverse findings have been found. Based on the review by the independent party, the Servicer confirms that to the best of its knowledge such information is in accordance with the facts and does not omit anything likely to affect its import;</p> <p><i>PCS has reviewed the report on "agreed upon procedures" (AUP) commonly known as the "pool audit". PCS can confirm that this was done by an appropriate and independent third party.</i></p>	
66	<p>STS Criteria</p> <p>66. Including verification that the data disclosed in respect of the underlying exposures is accurate.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See item 65, above.</p>	

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

67	<p>STS Criteria</p> <p>67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, ARTICLE 7 AND ARTICLE 22 OF THE EU SECURITISATION REGULATION</p> <p>(c) before pricing of the Notes, for the purpose of compliance with Article 22(3) of the EU Securitisation Regulation, the Servicer will make available a cashflow liability model of the Securitisation on Bloomberg and Intex. Such cashflow model will be available after the Closing Date to investors on an ongoing basis and to potential investors on request;</p> <p>As proof, PCS has received a download of the Bloomberg cashflow model that will be provided to Investors in accordance with the Regulation.</p> <p><i>PCS is not a modelling firm nor has any modelling expertise. The criterion requires an accurate liability model to be circulated to prospective investors pre-pricing must be made publicly available on-going. Therefore, it will not verify the model's accuracy or perform any due diligence whatsoever on the model. However, it will seek to satisfy itself indirectly as to the likelihood of the model's accuracy by requesting details of the individuals (if employed by the originator) or the firms (if the model is outsourced) responsible for the model. PCS will then assess whether, in its sole opinion, the model was put together by persons or firms with a reputation and a track-record in such models.</i></p>	
68	<p>STS Criteria</p> <p>68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See item 67, above.</p> <p><i>Although technically covering the period between pricing and close, this is primarily a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting, at the same time, that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.</i></p>	

Article 22.4. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).

By way of derogation from the first subparagraph, originators may, from 1 June 2021, decide to publish the available information related to the principal adverse impacts of the assets financed by underlying exposures on sustainability factors.

<p>69 STS Criteria</p> <p>69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).</p>	<p>Verified? YES</p>
<p>PCS Comments</p> <p>See Prospectus, CHARACTERISTICS OF THE RECEIVABLES</p> <p>For this Transaction a table with CO2 / Energy Classification and Fuel Type for which the Originator provides about 70% of data on the overall portfolio and a table with Euro Norms, on the overall portfolio, is included. The leases themselves do not relate to battery electric vehicles.</p> <p>CHARACTERISTICS OF THE RECEIVABLES 16. FUEL TYPE [...]</p> <p>See also "Concentration Limits"</p> <p>(h) the sum of the Discounted Receivables Balance of Receivables relating to new brands of Leased Vehicles which are battery electric vehicles and the brand of which did not form part of the Portfolio on the Closing Date does not exceed 5% of the Aggregate Discounted Receivables Balance as of the Cut-Off Date and each Further Cut-Off Date..</p> <p><i>The consultation paper ("Draft Regulatory Technical Standards with regard to the content, methodologies and presentation of disclosures of Article 22(4) and 26(4) of Regulation (EU)2017/2402") was published on 2 May 2022. The draft EBA guidelines commenting on environmental data reporting was published in April 2023, suggesting that where only some environmental data is available, such proportion of environmental data must be published, as confirmed by the Guidelines published on 27 May 2024 and effective on 9th December 2024.</i></p> <p><i>ESG disclosure: COMMISSION DELEGATED REGULATION (EU) 2024/1700 of 5 March 2024, published on 18th June 2024, came into force on 8th July 2024. It is an RTS (regulatory technical standards) supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to specifying (for simple, transparent and standardised non-ABCP traditional securitisation, and for simple, transparent and standardised on-balance-sheet securitisation) the content, methodologies and presentation of information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors.</i></p>	

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

70	STS Criteria	Verified?
	70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.	YES
	PCS Comments	
	See Prospectus, EU Securitisation Regulation and UK Securitisation Framework, EU Securitisation Regulation	
	For the purposes of compliance with article 22(5) of the EU Securitisation Regulation, under the Servicing Agreement, the parties thereto have acknowledged that Stellantis Bank in its capacity as originator shall be responsible for compliance with Article 7 of the EU Securitisation Regulation. The Issuer and Stellantis Bank, in its capacity as originator, agree to designate Stellantis Bank in its capacity as originator as the entity to fulfil the reporting requirements pursuant to Articles 7 and 22 of the EU Securitisation Regulation. The Issuer has appointed the Reporting Agent to prepare on its behalf the Monthly Investor Reports. In such Monthly Investor Report relevant information with regard to the Purchased Lease Receivables and Purchased Expectancy Rights will be disclosed publicly together with an overview of the retention and/or any changes in the method of retention of the material net economic interest by the Seller as well as with all information reasonably required with a view to comply with the Securitisation Regulation (EU) Disclosure Requirements.	

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

71	STS Criteria	Verified? YES
	71. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.	
	PCS Comments	
	See Prospectus, ARTICLE 7 AND ARTICLE 22 OF THE EU SECURITISATION REGULATION (f) for the purposes of Article 7(1)(a) of the EU Securitisation Regulation, information on the Receivables by means of loan level data will be made available before pricing of the Notes. On a monthly basis, and for the purposes of Article 7(1)(a) and (e), Stellantis Bank will make simultaneously available information on the Receivables in the Monthly Investor Report and the loan level data in accordance with the Securitisation Regulation (EU) Disclosure Requirements;	
72	STS Criteria	Verified? YES
	72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.	
	PCS Comments	
	See Prospectus, ARTICLE 7 AND ARTICLE 22 OF THE EU SECURITISATION REGULATION (d) before pricing of the Notes and within 15 days of the Closing Date, for the purposes of compliance with Article 22(5) and Article 7(1)(b) of the EU Securitisation Regulation, the Servicer will make available the Transaction Documents (except for the Notes Subscription Agreement) and the Prospectus. It is not possible to make final documentation available	

before pricing of the Notes and so the Servicer has made the Prospectus and draft Transaction Documents on the EU Securitisation Repository Website at (<https://www.eurodw.eu/>). Such Transaction Documents in final form will be available after the Closing Date to investors on an ongoing basis and to potential investors on request;

(e) before pricing of the Notes in initial form and on or around the Closing Date in final form, for the purposes of compliance with Article 7(1)(d) of the EU Securitisation Regulation, the Servicer will make available the STS notification referred to in Article 27 of the EU Securitisation Regulation on the EU Securitisation Repository Website at (<https://www.eurodw.eu/>);

Article 22.5. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.

73	<p>STS Criteria</p> <p>73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See item 72, above.</p> <p><i>This criterion requires document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Seller will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement.</i></p>	

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

(a) information on the underlying exposures on a quarterly basis, or, in the case of ABCP, information on the underlying receivables or credit claims on a monthly basis;

74	<p>STS Criteria</p> <p>74. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:</p> <p>(a) information on the underlying exposures on a quarterly basis,</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, ARTICLE 7 AND ARTICLE 22 OF THE EU SECURITISATION REGULATION</p> <p>(f) for the purposes of Article 7(1)(a) of the EU Securitisation Regulation, information on the Receivables by means of loan level data will be made available before pricing of the Notes. On a monthly basis, and for the purposes of Article 7(1)(a) and (e), Stellantis Bank will make simultaneously available information on the Receivables in the Monthly Investor Report and the loan level data in accordance with the Securitisation Regulation (EU) Disclosure Requirements;</p> <p><i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in Note 73 above.</i></p>	

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

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

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

75 **STS Criteria**

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

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

Verified?
YES

PCS Comments

ARTICLE 7 AND ARTICLE 22 OF THE EU SECURITISATION REGULATION

(d) before pricing of the Notes and within 15 days of the Closing Date, for the purposes of compliance with Article 22(5) and Article 7(1)(b) of the EU Securitisation Regulation, the Servicer will make available the Transaction Documents (except for the Notes Subscription Agreement) and the Prospectus. It is not possible to make final documentation available before pricing of the Notes and so the Servicer has made the Prospectus and draft Transaction Documents on the EU Securitisation Repository Website at (<https://www.eurodw.eu/>). Such Transaction Documents in final form will be available after the Closing Date to investors on an ongoing basis and to potential investors on request;

"German Transaction Documents" means the Master Agreement, the Servicing Agreement, the Lease Receivables Purchase Agreement, the ER Purchase Agreement, the Data Protection Agreement, the Collateral Agency Agreement, the ER Collateral Agency Agreement, the Account Bank Agreement, the Agency Agreement, the Notes Subscription Agreement, the Subordinated Loan Agreement, the VAT Bridge Loan Agreement, the Fee Letters, and any other agreement or document from time to time designated as such by the Issuer.

"English Transaction Document" means the Hedging Arrangement and the Security Assignment Deed.

See also Prospectus, General Information, AVAILABILITY OF DOCUMENTS

Copies of the following documents:

- (a) the Lease Receivables Purchase Agreement;
- (b) the ER Purchase Agreement;
- (c) the VAT Bridge Loan Agreement;
- (d) the Servicing Agreement;
- (e) the Account Bank Agreement;
- (f) the Agency Agreement;
- (g) the Data Protection Agreement;
- (h) the Notes Subscription Agreement;
- (i) the Master Agreement;
- (j) the Hedging Arrangement;
- (k) the Monthly Investor Reports;
- (l) the Security Assignment Deed;
- (m) the Subordinated Loan Agreement;
- (n) the Collateral Agency Agreement;
- (o) the ER Collateral Agency Agreement;
- (p) this Prospectus and any supplements thereto; and
- (q) the articles of association of the Issuer,

will remain publicly available for at least ten years and may be inspected during usual business hours at the registered offices of the Paying Agent. Additionally this Prospectus, for at least ten years, will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Corporate Service Provider (https://cm.gcm.cscglobal.com/en/default/offering_circulars/results).

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

Article 7.1. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;

76	STS Criteria 76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	Verified? YES
	PCS Comments See Prospectus, main part and also T&C, Annex B <i>PCS notes that the Priority of Payments are described in the documentation in a detailed manner.</i>	

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

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

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

77	STS Criteria 77. (c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable: (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure; (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features; (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;	Verified? YES
	PCS Comments Not applicable.	

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

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

78	<p>STS Criteria</p> <p>78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, IV. RISKS RELATED TO REGULATORY CHANGES, Simple, Transparent and Standardised Securitisation, Investors should note that a draft STS Notification will be made available to investors before pricing of the Notes. (see also item 72,above).</p> <p>See also Prospectus, ARTICLE 7 AND ARTICLE 22 OF THE EU SECURITISATION REGULATION</p> <p>(e) before pricing of the Notes in initial form and on or around the Closing Date in final form, for the purposes of compliance with Article 7(1)(d) of the EU Securitisation Regulation, the Servicer will make available the STS notification referred to in Article 27 of the EU Securitisation Regulation on the EU Securitisation Repository Website at (https://www.eurodw.eu/)</p> <p><i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	

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

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

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

79	<p>STS Criteria</p> <p>79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:</p> <p>(i) all materially relevant data on the credit quality and performance of underlying exposures;</p> <p>(ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties,</p> <p>(ii)...and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;</p> <p>(iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p>	

See item 71 above.

See also Prospectus, EU Securitisation Regulation

[...] The Issuer and Stellantis Bank, in its capacity as originator, agree to designate Stellantis Bank in its capacity as originator as the entity to fulfil the reporting requirements pursuant to Articles 7 and 22 of the EU Securitisation Regulation. The Issuer has appointed the Reporting Agent to prepare on its behalf the Monthly Investor Reports. In such Monthly Investor Report relevant information with regard to the Purchased Lease Receivables and Purchased Expectancy Rights will be disclosed publicly together with an overview of the retention and/or any changes in the method of retention of the material net economic interest by the Seller as well as with all information reasonably required with a view to comply with the Securitisation Regulation (EU) Disclosure Requirements.

See also Prospectus, ANNEX A, MASTER AGREEMENT DEFINITIONS SCHEDULE

"Monthly Investor Report" means the monthly investor report to be prepared by the Calculation Agent, which will be published by Stellantis Bank, and will be available on the EU Securitisation Repository Website on each Determination Date.

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

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

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

80 **STS Criteria**

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

Verified?
YES

PCS Comments

See Prospectus, ARTICLE 7 AND ARTICLE 22 OF THE EU SECURITISATION REGULATION

(g) for the purposes of Article 7(1)(f) of the EU Securitisation Regulation the Issuer will, without delay, publish any inside information relating to the Securitisation;

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

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

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

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

81 STS Criteria

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

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

Verified?
YES

PCS Comments

See Prospectus, ARTICLE 7 AND ARTICLE 22 OF THE EU SECURITISATION REGULATION

(h) for the purposes of Article 7(1)(g) of the EU Securitisation Regulation and pursuant to its obligation to comply with the Securitisation Regulation (EU) Disclosure Requirements, the Servicer will, without delay, publish information in respect of any significant event such as (i) a material breach of the obligations laid down in the Transaction Documents, (ii) a change in the structural features that can materially impact the performance of the securitisation, (iii) a change in the risk characteristics of the Securitisation or the Receivables that can materially impact the performance of the securitisation, (iv) if the Securitisation ceases to meet the STS requirements or if competent authorities have taken remedial or administrative actions and (v) any material amendments to the Transaction Documents.

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

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

82 STS Criteria

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

Verified?
YES

PCS Comments

See Prospectus, ARTICLE 7 AND ARTICLE 22 OF THE EU SECURITISATION REGULATION

(f) for the purposes of Article 7(1)(a) of the EU Securitisation Regulation, information on the Receivables by means of loan level data will be made available before pricing of the Notes. On a monthly basis, and for the purposes of Article 7(1)(a) and (e), Stellantis Bank will make simultaneously available information on the Receivables in the Monthly Investor Report and the loan level data in accordance with the Securitisation Regulation (EU) Disclosure Requirements;

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

Article 7.1. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay

When complying with this paragraph, the originator, sponsor and SSPE of a securitisation shall comply with national and Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated.

In particular, with regard to the information referred to in point (b) the originator, sponsor and SSPE may provide a summary of the concerned documentation.

Competent authorities referred to in Article 29 shall be able to request the provision of such confidential information to them in order to fulfil their duties under this Regulation.

83 STS Criteria

83. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay

Verified?
YES

PCS Comments

See items 80 and 81, above.

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

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

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

Or

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

84 STS Criteria

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

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

Or

Verified?
YES

	<p>The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.</p>	
	<p>PCS Comments</p> <p>See Prospectus, EU Securitisation Regulation and UK Securitisation Regulation, EU Securitisation Regulation</p> <p>For the purposes of compliance with article 22(5) of the EU Securitisation Regulation, under the Servicing Agreement, the parties thereto have acknowledged that Stellantis Bank in its capacity as originator shall be responsible for compliance with Article 7 of the EU Securitisation Regulation. The Issuer and Stellantis Bank, in its capacity as originator, agree to designate Stellantis Bank in its capacity as originator as the entity to fulfil the reporting requirements pursuant to Articles 7 and 22 of the EU Securitisation Regulation. The Issuer has appointed the Reporting Agent to prepare on its behalf the Monthly Investor Reports. In such Monthly Investor Report relevant information with regard to the Purchased Lease Receivables and Purchased Expectancy Rights will be disclosed publicly together with an overview of the retention and/or any changes in the method of retention of the material net economic interest by the Seller as well as with all information reasonably required with a view to comply with the Securitisation Regulation (EU) Disclosure Requirements.</p> <p>See also EU Risk Retention and Transparency Requirements under the EU Securitisation Regulation</p> <p>Pursuant to the obligations set forth in Article 7(2) of the EU Securitisation Regulation, Stellantis Bank and the Issuer have designated Stellantis Bank in its capacity as originator as reporting entity. Stellantis Bank in its capacity as Servicer will provide all relevant information to the holders of the Notes, to the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors in accordance with the Securitisation Regulation (EU) Disclosure Requirements.</p> <p><i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	
85	<p>STS Criteria</p> <p>85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.</p> <p>PCS Comments</p> <p>See items, 33,65,72,75,78 above where the repository is mentioned in the context of information made available.</p> <p>See also ARTICLE 7 AND ARTICLE 22 OF THE EU SECURITISATION REGULATION</p> <p>For the purposes of Article 7 and Article 22 of the EU Securitisation Regulation, Stellantis Bank in its capacity as originator as designated reporting entity pursuant to Article 7 of the EU Securitisation Regulation confirms and (where applicable) will make available the following information on the EU Securitisation Repository Website at (https://www.eurodw.eu/):</p> <p>See item 84, above.</p> <p>See also Prospectus, ANNEX A, MASTER AGREEMENT DEFINITIONS SCHEDULE</p> <p>"Monthly Investor Report" means the monthly investor report to be prepared by the Calculation Agent, which will be published by Stellantis Bank, and will be available on the EU Securitisation Repository Website on each Determination Date.</p> <p>"EU Securitisation Repository" means EDW in its capacity as securitisation repository registered under Article 10 (Registration of a securitisation repository) of the EU Securitisation Regulation and appointed for the Securitisation.</p> <p><i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	<p>Verified? YES</p>