STS Term Verification Checklist

AUTO ABS SPANISH LOANS 2024-1

PRIME COLLATERALISED SECURITIES (PCS) EU SAS

30 September 2024

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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 and the PCS Term Evidentiary Standards 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.

30 September 2024

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PRIME COLLATERALISED SECURITIES (PCS) – STS Verification

Individual(s) undertaking the assessment	Daniele Vella
Date of Verification	30 September 2024
The transaction to be verified (the "Transaction")	**Auto ABS Spanish Loans 2024-1**

Issuer	Auto ABS Spanish Loans 2024-1 Fondo de Titulizaciòn
Originator/Seller/STS Originator for STS purposes	Stellantis Financial Services, E.F.C., S.A.
Arranger	Banco Santander S.A.
Joint Lead Managers	Banco Santander S.A., ING BANK N.V.
Transaction Legal Counsel	Pérez Llorca
Rating Agencies	DBRS; Fitch and Moody's
Stock Exchange	AIAF Market
Closing Date	30 September 2024

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

In this transaction, the rights, title and interests to the assets are assigned and transferred without recourse (*pro soluto*) by a Spanish credit financial institution to a Spanish SSPE.

The assignment procedure is described in Section 3.3.2. Terms and conditions of the assignment of the Receivables.

In particular, the following statement is noted in Section "ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES", sub §3.3.2.1:

<<(ii) The assignment of the Receivables to the Fund shall be complete and unconditional and shall have legal effects from the Initial Assignment Date with respect to the Initial Receivables or the relevant Assignment Date with respect to the Additional Receivables and will be made for the duration of the entire term remaining until the maturity of such Receivables. Notwithstanding this, the assignment of the Receivables will have economic effects (i) in respect of the Initial Receivables, from (and including) the Initial Assignment Cut-Off Date, and (ii) in respect of the Additional Receivables, from (and including) the relevant Assignment Date.>>.

See also the sections headed "Assets backing the issue":

<<2.2. Assets backing the issue

A) Receivables

The Fund will pool in its assets the Receivables arising from Loans granted by the Seller to Borrowers, who are individuals resident in Spain as of the date of execution of the relevant Loan Agreement, for the financing of the acquisition of New Vehicles or Used Vehicles, which have been granted, where applicable, pursuant to Law 16/2011, of 24 June, on consumer credit agreements ("Law 16/2011") (and, with respect to the Additional Receivables, pursuant to Law 16/2011 and/or any other relevant regulations applicable from time to time).

The Loans from which the Receivables arise are Amortising Loans and Balloon Loans:

(i) "Amortising Loans" shall mean a Loan granted for the financing of the acquisition of a New Vehicle or Used Vehicle, amortising on the basis of fixed monthly instalments of equal amounts throughout the term of the relevant Loan, up to and including maturity.

(ii) "Balloon Loans" are Loans granted for the financing of the acquisition of New Vehicles, amortising on the basis of equal monthly instalments, but with a Balloon Instalment.

The characteristics and requirements to be met by the Receivables to be assigned to the Fund are described in the sections below and in the Deed of Incorporation.>>

PCS has been provided with and has reviewed a draft of the Spanish law legal opinion to be issued by the transaction counsel. Confirmation of true sale aspects, i.e. enforceability of assignment, an assessment of the re-characterisation and claw-back risks, are made in the Legal Opinion.

At its origin, "true sale" was 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 (20.3) 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".

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 a jurisdiction meeting the following criteria – absent any other indications – shall not fall within the definition of "severe clawback":

- Clawback requires an unfair preference "defrauding" creditors;
- Clawback puts the burden of proof on the insolvency officer or creditors – in other words it cannot be automatic nor require the purchaser to prove their innocence.

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 ("**COMI**") or its "home member state".

The second step would be to determine whether the relevant COMI and/or "home member state" 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.

The Seller is incorporated in Spain and it is authorised as a credit financial institution (*establecimiento financiero de crédito*) to operate in Spain, as confirmed in the Prospectus.

See also the following R&W on the nature of the Seller in Section 2.2.8. Representations and collateral given to the issuer relating to the assets

<<(1) The Seller is a credit financial institution (establecimiento financiero de crédito) duly incorporated in accordance with the Spanish laws in force and is registered with the commercial registry and is authorised to grant loans for the acquisition of New Vehicles and Used Vehicles.>>.

Spanish insolvency law provides for clawback in the cases of preferences and transactions at an undervalue and require the insolvency officer to prove that case. See in this respect the following statements in the Prospectus:

	• Section 3.1.2: <<*The Seller shall assign in favour of the Fund title to the underlying Receivables by means of assignment transaction(s). Such assignment shall not be subject to severe clawback provisions in the event of the Seller's insolvency.*>>. • Section 3.3.2.3 "Scope of the assignment": <<*With regard to a potential insolvency of the Seller: (…) (ii) The assignment of the Receivables cannot be subject to claw-back other than in accordance with the provisions of the Insolvency Law and after proving the existence of fraud in the transaction, as set out in article 16.4 of Law 5/2015. The Seller has its place of business office in Spain. Therefore, and unless proof in the contrary, it is presumed that the centre of main interests is Spain. (…)*>>. The legal opinion of the transaction counsel confirmed that the assignment from the Seller to the Issuer meets the definition of "true sale" outlined above. Therefore, and as generally outlined in the Prospectus and in the Spanish legal opinion, the transfer is not, in our view, subject to "severe clawback". The Kingdom of Spain does not contemplate severe clawback provisions for securitisation transactions. It is noted, however, that in a future insolvency scenario /resolution procedure involving the Originator and/or the group to which it belongs, although its home member state is in Spain, it cannot be excluded that insolvency laws of other jurisdictions (e.g. those of a parent company) may become applicable to an insolvency procedure affecting the Seller. PCS believes that, in such case, however, the prospect that such laws would be recognised as applicable to a possible claw-back action aimed at the recovery of the Receivables back from the Issuer is remote, particularly due to the strength of the true sale assignment and to the segregation of the Receivables as outlines in the Prospectus and confirmed in the legal opinion.

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.	**Verified?** **YES**
	PCS Comments COMI and home member state of the Originator is Spain (see point 1 above). The Legal Opinion by the transaction counsel confirms that the transfer of the title on the Receivables to the Fund shall not be subject to severe clawback provisions in the event of the Seller's insolvency, as required in Article 20(1) of Regulation (EU) 2017/2402. The COMI of the Seller is the Kingdom of Spain. The legislation of the Kingdom of Spain does not contemplate severe claw-back provisions for securitisation transactions. See also point 1 above.	

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 The Receivables have been exclusively originated by the Seller as lender. In this respect PCS notes the following statements in the Prospectus - ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES - "*2.2.7. The method of origination or creation of assets, and for loans and credit agreements, the principal lending criteria and an indication of any loans which do not meet these criteria and any rights or obligations to make further advances*": << *The Loans comprising the Preliminary Portfolio have been originated by Stellantis Financial Services according to its usual analysis and assessment credit risk procedures for the origination of loans granted to Borrowers, who are individuals resident in Spain for the financing of the acquisition of New Vehicles and Used Vehicles, as amended from time to time ("Stellantis Financial Services Policies").*>>. PCS received due diligence confirmation that the Receivables have always been maintained by the Seller. In the light of the above, PCS is satisfied that this requirement is met.	

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 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
(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 (c) unremedied breaches of contractual obligations by the seller, including the seller's default.	**Verified?** **YES**
	PCS Comments Article 20.5 does not apply as the transfer is perfected, without the need for notification to obligors. Criterion 4 requires two steps: - To determine whether the transfer of the assets is by means of an unperfected assignment; and	

- If it is, whether the transaction contains the requisite triggers.

See Prospectus, Additional Information, Section 3.7.1.12, Notices

<<3.7.1.12. Notices

The Management Company and the Seller have agreed not to notify the assignment of the Receivables in favour of the Fund to the respective Borrowers, guarantors, insurance companies, Stellantis España, FC Automobiles and the Concessionaires except when:

(i) required by law, in which case notice will be made on the relevant Assignment Date; and/or (…)

In connection with (i) above, as of the date of this Prospectus, notice is required by law to Borrowers in (a) the Autonomous Community of Valencia, (…); and to the extent required, (b) Castilla-La Mancha, (…), and (c) Comunidad Foral de Navarra, (…). For these purposes, notice is not a requirement for the validity of the assignment of the Loans.>>.

See also the following R&Ws, contained in Section 2.2.8. "Representations and collateral given to the issuer relating to the assets":

<<(23) That the private contracts or the Public Documents documenting the Loans do not contain any clauses preventing the assignment of the Loans or the Receivables thereunder or requiring any authorisation or notice in order to assign the Loans or the Receivables thereunder.>>.

Although the transfer is not notified to the borrowers (or to all the Borrowers), and although in some regions it is a requirement for certain purposes, the Spanish legal opinion confirms that such notification is not required to fully perfect the transfer of ownership in the loans to the SSPE and that the lack of notification is not a ground for claw-back. The Legal Opinion confirms that, in case of insolvency of the Seller, the assets are segregated and that it is not necessary to notify the Borrowers of the transfer of the relevant Receivables in order for such transfer to be valid under Spanish law. Accordingly, this transaction does not operate by way of an unperfected assignment and specific triggers are not required.

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 the following R&W in Section 2.2.8. "Representations and collateral given to the issuer relating to the assets":

<<(2) The Seller is the owner of the Receivables and their Ancillary Rights, and neither the Receivables nor the Ancillary Rights are subject, in whole or in part, to any assignment, pledge, security rights, or any claims, compensation or charges of any kind that might adversely affect the assignment of the Receivables and the Ancillary Rights, without prejudice to the fact that such Loan Agreements may require notice to the Borrower with respect to the assignment of the Receivables to a third party (in which case such notice has been served prior to their assignment to the Fund).>>.

See also the following R&Ws, contained in the same Section of the Prospectus:

	<<(2) The Loan Agreements and their corresponding Ancillary Rights constitute valid, binding, collectable and enforceable obligations under applicable law.>>;
	<<(3) None of the Loan Agreements contains any legal defects that might lead to their annulment, rescission or termination.>>; and
	<<(23) That the private contracts or the Public Documents documenting the Loans do not contain any clauses preventing the assignment of the Loans or the Receivables thereunder or requiring any authorisation or notice in order to assign the Loans or the Receivables thereunder.>>.

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	**STS Criteria** 6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria….	**Verified?** **YES**

PCS Comments

See 2.2.2. "General characteristics of the Borrowers, Receivables and the economic environment, as well as any global statistical data referred to the securitised assets" and more specifically, Section 2.2.2.8. "Eligibility Criteria".

In particular:

<<2.2.2.8.1 Individual Eligibility Criteria

Each Receivable shall, on the Initial Assignment Cut-Off Date (for the Initial Receivables) or its relevant Assignment Date (for the Additional Receivables), as applicable, comply with all the representations and warranties established in paragraphs (ii) and (iii) of section 2.2.8 below (collectively, the "Individual Eligibility Criteria").

2.2.2.8.2 Global Eligibility Criteria

In addition to the Individual Eligibility Criteria, the Receivables assigned to the Fund as a whole must, on the Initial Assignment Cut-Off Date (for the Initial Receivables) or its relevant Assignment Date (for Additional Receivables) (assuming for these purposes that the relevant Additional Receivables to be purchased on the relevant Assignment Date have been assigned to the Fund), comply with the following global eligibility criteria (the "Global Eligibility Criteria"): (…)>>.

See also 3.3.1. "Formalisation of the assignment of the Receivables" - 3.3.1.1 "Assignment of the Initial Receivables"; and 3.3.1.2. "Assignment of the Additional Receivables".

In particular, the assignment procedure includes the following checks on the Eligibility Criteria:

<<(iv) On the Offer Date, the Seller will send to the Management Company a written communication of offer of assignment of Additional Receivables on the coinciding Assignment Date, attaching a declaration confirming that those Additional Receivables comply with the Eligibility Criteria. (…)

(vi) For the determination of the Additional Receivables that comprehend the assignment, as of each Assignment Date:

(1) the Seller will verify that the Additional Receivables comply with the Individual Eligibility Criteria;

	(2) the Seller will verify that the Receivables pooled in the Fund, including any offered Additional Receivables, comply with the Global Eligibility Criteria; (…)>>. See also Section 2.2.9 (*Remedial actions in connection with the Receivables*), regulating the replacement procedure in case of non-conforming receivables being found after the assignment. 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. PCS has read the Eligibility Criteria in the Prospectus. As they are mandatory, they meet the "predetermined" requirement. As they are in the Prospectus, they meet the "documented" requirement. PCS has also concluded that they allow determination in each case, and so meet the "clear" requirement. It is also noted that the Seller (see section 3.4.3.1. "EU Retention Requirement" has represented that it has complied with Article 6(2), and therefore indirectly, the absence of cherry picking in the selection of the assigned Receivables: <<*The Deed of Incorporation will include a representation and warranty and undertaking of the Originator as to its compliance with the requirements set out in articles 6(1), 6(2) and 6(3) of the EU Securitisation Regulation. In addition to the information set out herein, the Originator has undertaken to make available materially relevant information to investors so that investors are able to verify compliance with article 6 of the EU Securitisation Regulation, in accordance with article 7 of the EU Securitisation Regulation, as set out in section 4.2.1 of this Additional Information. In particular, the quarterly reports shall include information about the risk retained, including information on which of the modalities of retention has been applied pursuant to paragraph 1.(e).(iii) of article 7 of the EU Securitisation Regulation.* *In accordance with article 6(2) of the EU Securitisation Regulation, the Seller shall not select Receivables to be transferred to the Fund with the aim of rendering losses on the assets transferred to the Fund, measured over the life of the transaction, or over a maximum of 4 years where the life of the transaction is longer than four years, higher than the losses over the same period on comparable Receivables held on the balance sheet of the Seller.*>>. See also the following R&W in Section 2.2.8 (Representations and collateral given to the issuer relating to the assets) and on similar terms a statement in Section 3.4.3.1 (*EU Retention Requirement*): <<*(29) In accordance with article 6(2) of the EU Securitisation Regulation, none of the Receivables has been selected or will be selected by the Seller with the aim of rendering losses on any of the Receivables sold to the Issuer, measured over the life of the transaction, or over a maximum of 4 years where the life of the transaction is longer than four years, higher than the losses over the same period on comparable assets held on the balance sheet of the originator, higher than the losses over the same period on comparable assets held on the balance sheet of the Seller.*>>.
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

See the following statement of absence of active management in the Prospectus:

<<2.3. Assets actively managed backing the issue

The Management Company will not actively manage the assets backing the issue.>>

In Additional Information, section 2.2.9 (Remedial actions in connection with the Receivables) it is specified that

<<(ii) Replacement will be made for the Outstanding Balance of the Receivable plus accrued and unpaid interest and any other amount owed to the Fund until the date on which the relevant non-conforming Receivable is replaced.

In order to proceed with the replacement, the Seller will notify the Management Company of the characteristics of the Receivable proposed to be assigned satisfying the Eligibility Criteria, and having similar characteristics to those of the non-conforming Receivable (in terms of purpose, term, interest rate and outstanding balance). When replacing a Receivable, the Seller must attest that the new Receivable conforms to the Eligibility Criteria. Once the Management Company has verified the suitability of the terms of the new Receivable, the Seller shall proceed to replace the non-conforming Receivable and will assign the new Receivable or Receivables.>>.

See also section 2.2.2.1 "Assignment": *<<(…) Any Receivables (either the Initial Receivables or the Additional Receivables) to be offered by the Seller to the Fund on the Date of Incorporation (in respect of the Initial Receivables) or the relevant Offer Date (in respect of the Additional Receivables) will be randomly selected (in the case of the Initial Receivables, from the Preliminary Portfolio), and shall meet the Eligibility Criteria set out in section 2.2.2.8 of the Additional Information.>>.*

As for the active management by way of repurchase, we note that in Section 3.7.1.11. (Liability of the Servicer and indemnity) it is stated that:

<<Stellantis Financial Services, in its condition as Servicer: (…)

(iii) does not assume any liability for directly or indirectly guaranteeing the success of the transaction, nor will it provide security or enter into agreements for the repurchase of the Receivables other than in accordance with the terms and conditions set out in section 2.2.9 of the Additional Information.>>.

See also Additional Information, 3.7.1.7 "Powers and actions in relation to Loan forbearance processes":

<<(…) The Seller will neither replace nor repurchase Receivables affected by Moratoriums or any other similar measures after their assignment to the Fund.>>.

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 is deemed met.

If a 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".

PCS has reviewed all the repurchase devices set out in the Prospectus and the Transaction Documents and these are acceptable within the context of the EBA final guidelines and its principles.

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

See comments to point 6 above and in particular, the reference to Section 3.3.1. "Formalisation of the assignment of the Receivables" 3.3.1.2. "Assignment of the Additional Receivables".

In particular, the assignment procedure includes the following checks on the Eligibility Criteria:

<<(iv) On the Offer Date, the Seller will send to the Management Company a written communication of offer of assignment of Additional Receivables on the coinciding Assignment Date, attaching a declaration confirming that those Additional Receivables comply with the Eligibility Criteria. (…)

(vi) For the determination of the Additional Receivables that comprehend the assignment, as of each Assignment Date:

(1) the Seller will verify that the Additional Receivables comply with the Individual Eligibility Criteria;

(2) the Seller will verify that the Receivables pooled in the Fund, including any offered Additional Receivables, comply with the Global Eligibility Criteria; (…)>>.

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 section 2.2.8 (Representations and collateral given to the issuer relating to the assets) (iii) (in relation to receivables) where it is represented by the Seller that:

<<(22) The Loans are homogeneous in terms of asset type, cash flow, credit risk and prepayment characteristics and contain obligations that are contractually binding and enforceable, with full recourse to Borrowers, and where applicable, guarantors, within the meaning of article 20.8 of the EU Securitisation Regulation. Regarding the homogeneity factor to be met, all Borrowers (as at the relevant Assignment Date) are resident in the same jurisdiction (Spain) only.>>

<<(23) That the Loans have been underwritten according to standards that apply similar approaches for assessing associated credit risk; and are serviced in accordance with similar procedures for monitoring, collecting and administering.>>

Further, the Borrowers are all individuals resident in Spain and the loans are auto loans – see the following statement in Section 5.1. (*Brief description of the Issuer's principal activities*):

<<The Issuer is a securitisation fund and, as such, its main activity consists of: (i) acquiring certain receivables (the "Receivables") arising from auto loans (the "Loans") granted by the Seller to individuals resident in Spain as of the date of execution of the relevant Loan Agreement (collectively, the "Borrowers") for the financing of the acquisition of New Vehicles or Used Vehicles; (…)>>.

	The definition of "homogeneity" in the Regulation is the subject of a Regulatory Technical Standard ("**RTS**"). Being set out in an RTS, rather than a guideline or recommendation issued by the EBA, the definition of "homogeneity" is legally binding on all regulatory authorities. In interpreting the expression, PCS has based itself on the text of the Regulation, its knowledge of 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 securitisations and the RTS adopted by the European Commission. Based on the above, it seems clear to PCS that the Regulation would not seek to exclude from the STS category securitisations that have performed extremely well and are universally considered "homogenous" by market participants. This does not exonerate any transaction from being analysed against this criterion but does set the background for such analysis. In the Transaction, the loans were underwritten on a similar basis, they are being serviced by Stellantis Financial Services according to similar servicing procedures, they are a single asset class – auto loans – and are all originated in the same jurisdiction.	
10	**STS Criteria** 10. The underlying exposures shall contain obligations that are contractually binding and enforceable.	**Verified?** **YES**
	PCS Comments See the following R&Ws, contained in Section 2.2.8. "Representations and collateral given to the issuer relating to the assets": *<<(2) The Loan Agreements and their corresponding Ancillary Rights constitute valid, binding, collectable and enforceable obligations under applicable law.>>;* *<<(3) None of the Loan Agreements contains any legal defects that might lead to their annulment, rescission or termination.>>.* *<<(iii) In relation to the Receivables: (…) (22) The Loans are homogeneous in terms of asset type, cash flow, credit risk and prepayment characteristics and contain obligations that are contractually binding and enforceable, with full recourse to Borrowers, and where applicable, guarantors, within the meaning of article 20.8 of the EU Securitisation Regulation. Regarding the homogeneity factor to be met, all Borrowers (as at the relevant Assignment Date) are resident in the same jurisdiction (Spain) only.>>.*	
11	**STS Criteria** 11. With full recourse to debtors and, where applicable, guarantors.	**Verified?** **YES**
	PCS Comments See the R&Ws referred to in comments to point 10 above.	

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	**STS Criteria** 12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	**Verified?** **YES**
	PCS Comments	

	See the following statement in Section 3.3.2. Terms and conditions of the assignment of the Receivables – sub-section 3.3.2.3 <<*3.3.2.3. Scope of the assignment* *The assignment of the Receivables will confer to the Fund the right to receive any payments for principal amount, ordinary interest and all Ancillary Rights in accordance with the provisions of article 1528 of the Civil Code. For the avoidance of doubt, the assignment of the Receivables in favour of the Fund will not comprise any obligations of the Seller under the Loan Agreements or any other documents (including, without limitation, the Global Agreement or the Concessionaries Repurchase Offer). As a result, the assignment of the Receivables will confer the Fund the right to receive the following amounts under the Loans:* *(i) all amounts of principal under the Loans;* *(ii) all amounts accrued as ordinary interest on the Loans (excluding, for the avoidance of doubt, default interest);* *(iii) any other amounts, assets or rights that might be received, if applicable, by the Seller in the form of the auction price or the amount determined by virtue of a court decision, or as a result of the disposal or use of the assets awarded or, as a result of such enforcements, from the provisional administration and possession of the assets during the enforcement proceedings;* *(iv) all rights, compensations or indemnification claims that might arise in favour of the Seller, as well as those arising from Ancillary Rights related to the Receivables (excluding fees), including payments by guarantors or under insurance policies, if any, assigned to the Fund by the Seller;* *(v) all amounts due by the Concessionaires as payment of the purchase price of the Vehicles in accordance with the Concessionaries Repurchase Offer; and* *(vi) all other amounts due by Stellantis España and FC Automobiles under the Global Agreement in connection with the Receivables and the Vehicles.>>.*	
13	**STS Criteria** 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.	**Verified?** **YES**
	PCS Comments See comments to point 12 above, detailing the scope of assignment. See also the following statement in Section 2. THE UNDERLYING ASSETS: <<*2.2. Assets backing the issue* *A) Receivables* *The Fund will pool in its assets the Receivables arising from Loans granted by the Seller to Borrowers, who are individuals resident in Spain as of the date of execution of the relevant Loan Agreement, for the financing of the acquisition of New Vehicles or Used Vehicles, which have been granted, where applicable, pursuant to Law 16/2011, of 24 June, on consumer credit agreements ("Law 16/2011") (and, with respect to the Additional Receivables, pursuant to Law 16/2011 and/or any other relevant regulations applicable from time to time).* *The Loans from which the Receivables arise are Amortising Loans and Balloon Loans:* *(i) "Amortising Loans" shall mean a Loan granted for the financing of the acquisition of a New Vehicle or Used Vehicle, amortising on the basis of fixed monthly instalments of equal amounts throughout the term of the relevant Loan, up to and including maturity.*	

(ii) "Balloon Loans" are Loans granted for the financing of the acquisition of New Vehicles, amortising on the basis of equal monthly instalments, but with a Balloon Instalment. (…)>>.

See also the following R&Ws in 2.2.8 (iii):

<<*(8) The Loan Agreements (other than the Balloon Loans) give rise to monthly constant payments of principal and interest (with the exception of the first instalment which may include, depending on the Loan Agreement, the payment of expenses relating to the granting of the financing)*.>>.

<<*(21) Each Balloon Loan has a final guarantee value (Valor Final Garantizado) under the Global Agreement equal to or lower than 70% of the Vehicle's purchase price. Each Balloon Loan is under the scope of the purchase obligation of Stellantis España or, as applicable, FC Automobiles in the Global Agreement in the terms described in section 2.2.D) of the Additional Information.*>>.

For Balloon Loans see in particular Section 2.2.D) "Further description of the Balloon Loans" detailing the Options of the Borrowers at maturity of the relevant Balloon Loan, depending on their typologies.

Finally, see also the following definitions related to the Loans:

<<*"Balloon Loans" ("Préstamos Balloon") shall have the meaning given to that term in section 2.2 of the Additional Information.*>>

<<*"Balloon Instalment" ("Cuota Balloon") shall have the meaning given to that term in section 2.2 of the Additional Information.*>>

<<*"Loan Agreement" ("Contrato de Préstamo") means the loan agreements entered into with the Borrowers by virtue of which the Loans are granted in favour of the Borrowers in accordance with the terms thereof.*>>.

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	**STS Criteria** 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.	**Verified?** **YES**

PCS Comments

See the following statement in Section 2. THE UNDERLYING ASSETS:

<<*2.2.13. If the assets comprise obligations that are traded on a regulated or equivalent third country market or SME Growth Market, a brief description of the securities, the market and an electronic link to where the documentation in relation to the obligations can be found on the regulated or equivalent third country market or SME Growth Market*

Not applicable.

The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of MiFID II, nor any securitisation position, whether traded or not.>>

<<2.2.14. Where the assets comprise obligations that are not traded on a regulated or equivalent third country market or SME Growth Market, a description of the principal terms and conditions in relation to the obligations

Not applicable.

The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of MiFID II, nor any securitisation position, whether traded or not.>>

See also the following statement:

<<2.2.2.8.1 Individual Eligibility Criteria

Each Receivable shall, on the Initial Assignment Cut-Off Date (for the Initial Receivables) or its relevant Assignment Date (for the Additional Receivables), as applicable, comply with all the representations and warranties established in paragraphs (ii) and (iii) of section 2.2.8 below (collectively, the "Individual Eligibility Criteria").>>.

It is noted that the R&W in paragraphs (ii) and (iii) of section 2.2.8 clearly show that transferrable securities are not an eligible asset.

Finally, it is also noted that investments cannot be made in transferable securities: the transaction documents do not contemplate investments, other than in deposits into the accounts of the Issuer, as described in Section 3.4.5.

See also the following statement:

<<2.3.2. The parameters within which investments can be made, the name and description of the entity responsible for such management including a description of that entity's expertise and experience, a summary of the provisions relating to the termination of the appointment of such entity and the appointment of an alternative management entity and a description of that entity's relationship with any other parties to the issue

Not applicable . The Management Company will not actively manage the assets backing the issue.>>

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

15	**STS Criteria** 15. The underlying exposures shall not include any securitisation position.	**Verified?** **YES**
	PCS Comments See the statements in comments to point 14 above excluding securitisation positions as underlying assets.	

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	**STS Criteria** 16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.	**Verified?** **YES**
	PCS Comments See the following R&Ws in 2.2.8. (ii): *<<(5) The Loan Agreements have been executed by the Seller, in accordance with their own customary procedures for the approval of auto loans, in accordance with the procedures described in section 2.2.7 of this Additional Information, within the course of its normal and usual credit activities. The Seller will undertake in the Deed of Incorporation to disclose to the Management Company without undue delay any material changes in its underwriting standards.>>.* Additionally: *<<(22) Each Loan Agreement is documented following the official form prescribed by ASNEF, as a private contract or as a Public Document.>>.*	
17	**STS Criteria** 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.	**Verified?** **YES**
	PCS Comments See comments to point 16 above and, in addition, the following R&W set out in 2.2.8. (iii): *<<(28) All Loans are subject to approaches for underwriting standards similar to those applied to similar non securitised receivables and, in particular, in the case of Balloon Loans, to approaches for establishing the final guaranteed values similar to those applied to similar non securitised receivables with balloon instalment.>>.*	

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	**STS Criteria** 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.	**Verified?** **YES**
	PCS Comments See the following R&Ws in 2.2.8. (ii): *<<(5) The Loan Agreements have been executed by the Seller, in accordance with their own customary procedures for the approval of auto loans, in accordance with the procedures described in section 2.2.7 of this Additional Information, within the course of its normal and usual credit activities. The Seller will undertake in the Deed of Incorporation to disclose to the Management Company without undue delay any material changes in its underwriting standards.>>.* The following statement in 2.2.7 (iii) is also noted:	

	<<(iii) The Seller undertakes to disclose to the Management Company and the Rating Agencies without delay any material change in the Stellantis Financial Services Policies. Any material changes in the underwriting standards after the date of this Prospectus that affect the Additional Receivables will be fully disclosed to investors and potential investors, as an extraordinary notice, pursuant to sections 4.2.1 and 4.2.2 of the Additional Information.>>. See also Statement in Section *4.2.2. (Extraordinary notices)*, confirming "immediate notice": *<<Pursuant to article 36 of Law 5/2015, the Management Company must give immediate notice to CNMV (which will publish the notice) and to the creditors of the Fund of any material event specifically relevant to the situation or development of the Fund. Material facts specifically relevant to the Fund will be those that could have a significant impact on the Notes issued or on the Receivables.* *In particular, material facts will include any relevant modification to the assets or liabilities of the Fund, the occurrence of any of the events referred to in the definition of the Revolving Period Early Termination Event, any amendment to the Deed of Incorporation, and, if applicable, the resolution on the setting-up of the Fund, the occurrence of an Issuer Event of Default, the occurrence of a Subordination Event or any eventual decision regarding the Early Liquidation of the Fund and Early Redemption of the Notes for any of the causes established in this Prospectus. In the case of the latter, the Management Company will also submit to CNMV the certificate executed before a notary public evidencing the winding-up of the Fund and subsequent liquidation procedure described in section 4.4.5 of the Registration Document. (…)>>.* It is noted that a subsequent material change to the underwriting standards that would imply a change in the approach to the assessment of the credit risk associated with the Loans or other material aspects in the credit analysis, may potentially determine that the newly originated Loans do not satisfy the STS homogeneity requirements and the R&Ws given by the Seller on the "similar approaches" in such assessment, as discussed in comments to point 9 above, in which case, newly originated loans could not be sold to the Fund. The consequences of such material changes are therefore not fully a priori predictable, but these may include the termination of the Revolving Period and /or the loss of the STS compliance.

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	**STS Criteria** 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.	**Verified?** **YES**
	PCS Comments This requirement does not apply to auto loans.	

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	**STS Criteria** 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.	**Verified?** **YES**

	PCS Comments See the following R&W in 2.2.8. (iii): <<*(24) The assessment of the Borrowers' creditworthiness under the Loans meets the requirements as set out in article 8 of Directive 2008/48/EC.*>>.

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 the following statement in Section 3.5. "Name, address and significant business activities of the Seller": <<*(…) Stellantis Financial Services, as Originator and Servicer, has the relevant expertise in the origination and servicing of auto-loans as an entity being active in the auto loan market for over 61 years and as servicer of consumer receivables securitisation for over 17 years. Stellantis Financial Services has its origin back in 1963 with the incorporation of the company Efisa Entidad de Financiación, S.A. and other companies have followed since then: Cofic, Compañía de Financiación, S.A., SefiCitroën Financiaciones, PSA Leasing España, S.A., PSA Credit España S.A. and Banque PSA Finance Holding, Sucursal en España, among others.*>>.	

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	**STS Criteria** 22. The underlying exposures shall be transferred to the SSPE after selection without undue delay…	**Verified?** **YES**
	PCS Comments The Initial Receivables are being assigned to the Fund on or just before the Incorporation Date of the Fund (25 September 2024), see statement in 3.3.1 (Formalisation of the assignment of the Receivables): <<*The assignment of the Initial Receivables by the Seller to the Fund will be effected on the Date of Incorporation (the "Initial Assignment Date") by means of the Master Sale and Purchase Agreement executed simultaneously with the Deed of Incorporation and upon incorporation of the Fund.* *Notwithstanding the assignment of the Initial Receivables will have legal effects from the Initial Assignment Date, the Seller and the Management Company have agreed that the assignment of the Initial Receivables to the Fund will have economic effects from (and including) the Initial Assignment Cut-Off Date. Therefore, any amounts collected under the Receivables corresponding to the Fund (whether for principal, interest or others) as well as any interest accrued on the Receivables on or after the Initial Assignment Cut-Off Date shall belong to the Fund.*>> See in Section 4.4.1 (Date of Incorporation) the details of the date of incorporation of the Fund and the following definition, setting out the date of cut-off of the initial portfolio:	

	<<"Initial Assignment Cut-Off Date" ("Fecha de Efectos de la Cesión") means 18 September 2024. Notwithstanding the assignment of the Initial Receivables will take place on the Initial Assignment Date, the Seller and the Management Company have agreed that the assignment of the Initial Receivables to the Fund will have economic effects from (and including) the Initial Assignment Cut-Off Date.>>. In respect of Additional Receivables, the acquisition is regulated by Section 3.3.1.2.4 (Procedure for the acquisition of Additional Receivables). It is also specified as follows: *<<(i) On the Information Date, the Servicer will send to the Management Company a digital database identifying (a) the characteristics of the Receivables that are held by the Fund on the immediately preceding Determination Date; and (b) all the significant circumstances that, during the immediately preceding Determination Period, had arisen in connection with the Receivables held by the Fund. (…)* *(iv) On the Offer Date, the Seller will send to the Management Company a written communication of offer of assignment of Additional Receivables on the coinciding Assignment Date, attaching a declaration confirming that those Additional Receivables comply with the Eligibility Criteria. (…)* *The assignment of the relevant Additional Receivables will have both legal and economic effects from the relevant Assignment Date. Notwithstanding the above, the payment of the portion of the Acquisition Amount in connection with the Receivables Principal of such Additional Receivables will take place on the relevant Payment Date immediately following the relevant Assignment Date.>>.* For the definitions used in the provisions regulating the offer and assignment of description of the exact timing, see Additional Information, 3.3.1.2.2 (Relevant dates). PCS' view is that any period of up to three and a half months or less between pool cut date and the relevant transfer will meet the requirements of the criterion. This is in line with market standards. During the Revolving Period the selection of the Additional Receivables and their assignments are made on a monthly basis, with just few days between the selection and the assignment. PCS notices that pursuant to the Prospectus the selection and the assignments are expected to be well within a period of few days apart, both in respect of the Initial Receivables and the Additional Receivables. This clearly meets the requirement.
23	**STS Criteria** 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…
	Verified? **YES**
	PCS Comments See the following R&Ws in 2.2.8. (iii): *<<(6) None of the Receivables has been classified as a Defaulted Receivable.>>;* *<<(26) The Loans are not in default within the meaning of article 178(1) of CRR, pursuant to article 20(11) of the EU Securitisation Regulation and the EBA guidelines published on 2 April 2020, as well as any other regulations that may replace or develop them in the future.>>.* See also the following definition: *<<"Defaulted Receivables" ("Derechos de Crédito Fallidos") means, at any time from the Date of Incorporation, the Receivables arising from Loans in respect of which: (i) there is or there has been any material credit obligation (including any amount of principal, interest or fee) which is past due more than 90 consecutive calendar days; or (ii) the Servicer, in accordance*

	with the Servicing Policies, considers or has considered that the relevant Borrower is unlikely to pay the instalments under the Loans as they fall due. For the avoidance of doubt, once a Receivable has been classified as a Defaulted Receivable, it will remain classified as such.>>. In respect of this definition of "Defaulted Receivables", a specific foot note also specifies that: <<*The materiality thresholds are set in accordance with Article 178(2)(d) of Regulation (EU) No 575/2013 and technical past due situations are not considered as defaults.>>.*
	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	**STS Criteria** 24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:
	PCS Comments See the following R&Ws in 2.2.8. (iii): <<*(27) No Borrower has experienced a deterioration of its credit quality, and to the best of its knowledge, no Borrower:* *a. has been declared insolvent or had a court grant his/her 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 execution of the Loan Agreement; or* *b. has undergone a debt-restructuring process with regard to his/her non-performing exposures within three years prior to the Assignment Date; or* *c. was, at the time of execution of the Loan Agreement, on a public credit registry of persons with adverse credit history; or* *d. had, at the time of execution of the Loan Agreement, 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 Seller which are not securitised.>>.* The note below applies to points from 24 to 30. *Although the text of the STS Regulation is quite vague, the EBA guidelines on defining "credit impaired" debtors are very helpful.*

Verified?
YES

	For PCS, the key points of the EBA guidelines on this issue are: *a. Firstly, 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.* *b. 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.* *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.* *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.* *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.* *c. 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".* ***Based on the representations quoted above and in comments to point 23 above, PCS reached sufficient evidence that this requirement is satisfied.***	
25	**STS Criteria** 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.	**Verified?** **YES**
	PCS Comments See the R&Ws mentioned in comments to points 23 and 24 above.	
26	**STS Criteria** 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:	**Verified?** **YES**
	PCS Comments See the R&Ws mentioned in comments to point 24 above See the following R&Ws in 2.2.8. (iii): <<*(9) No Loan Agreement has been renegotiated prior to the assignment of its relevant Receivables to the Fund.*>>.	

27	**STS Criteria** 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	**Verified?** **YES**
	PCS Comments See the R&Ws mentioned in comments to point 26 above. PCS notes that the statement of absence of exposures that have undergone a debt-restructuring process is not qualified by exceptions. This requirement is, therefore, satisfied.	
28	**STS Criteria** 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;	**Verified?** **YES**
	PCS Comments See comments to point 27 above.	
29	**STS Criteria** 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;	**Verified?** **YES**
	PCS Comments See the R&Ws mentioned in comments to point 24 above.	
30	**STS Criteria** 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.	**Verified?** **YES**
	PCS Comments See the R&Ws mentioned in comments to point 24 above.	

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	**STS Criteria**	**Verified?**

	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.	**YES**
	PCS Comments See the R&W in Section 2.2.8 (iii): *<<(18) The relevant Borrower has paid at least one (1) instalment under the relevant Loan Agreement.>>.*	

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 The Prospectus includes a description of the Balloon options in section 2.2. (Assets Backing the Issue) in Additional Information, Section 2.2 D) Further description of the Balloon Loans Options of the Borrower at maturity: *<<Under the Balloon Loans, Stellantis Financial Services offers the Borrower the following four (4) options at maturity of the Loan for the payment of the Balloon Instalment:* *(i) Option #1: the Borrower (i) returns the relevant Vehicle as payment of the Balloon Instalment as provided by Option #4 below, without paying the Balloon Instalment in cash and (ii) enters with the Seller into a new financing transaction in similar terms for the acquisition of another Vehicle. Such new financing will be considered a new financing transaction between the Seller and the Borrower.* *(ii) Option #2: the Borrower: (i) keeps the relevant Vehicle; and (ii) requests to the Seller a refinancing of the Balloon Instalment. Such refinancing will be considered a new financing transaction between the Seller and the Borrower. With regard to the payment of the Balloon Instalment to the Fund, according to the disbursement mechanics of such new financing transaction between the Seller (as lender), and the Borrower (as debtor) an amount equal to the Balloon Instalment shall be credited by the Seller in favour of the Fund, on behalf of the Borrower, in order to repay and cancel the Balloon Loan.* *(iii) Option #3: the Borrower: (i) keeps the relevant Vehicle; and (ii) pays in cash the Balloon Instalment.* *(iv) Option #4: the Borrower (i) returns the relevant Vehicle as payment of the Balloon Instalment and final repayment of the Balloon Loan, without paying in cash the Balloon Instalment. Therefore, the payment by the relevant Borrower of the Balloon Instalment is made by means of the delivery of the Vehicle.>>.* The Options #1 and #4 above may give rise to a residual value risk. In principle, a residual value risk arises when a debtor under a specific financial agreement (in whatever form) has the option or the obligation to return the financed asset in lieu of payment of the outstanding balance of the facility.	

In that case, the credit risk would be converted into the market value risk of the relevant asset (i.e., the risk of fluctuation of the market value of the relevant asset). This is because the possibility for the creditor to be repaid of the amount due by the borrower would depend on the market price of the asset at the time of its return to the creditor and on the ability of the creditor to sell the asset.

This risk becomes effective if the market value of the asset decreases more than what originally expected, since the creditor would only be entitled to receive the actual market value of the asset as a settlement of the agreement and not the whole amount owed to it.

However, the following is to be considered:

First of all, in respect of each Balloon Loan there is a final guaranteed value. See the following R&W in Section 2.2.8 (iii):

<<(21) Each Balloon Loan has a final guarantee value (Valor Final Garantizado) under the Global Agreement equal to or lower than 70% of the Vehicle's purchase price. Each Balloon Loan is under the scope of the purchase obligation of Stellantis España or, as applicable, FC Automobiles in the Global Agreement in the terms described in section 2.2.D) of the Additional Information.>>

The presence of a Final guaranteed value, implies that under the Global Agreement, unless an Adhered Concessionaire decides to repurchase the Vehicle, Stellantis España or FC Automobiles, as applicable, shall bear the residual value risk.

See also the following eligibility criteria in 2.2.2.8.2 ("Global Eligibility Criteria"):

<<(iv) That the Outstanding Balance of the Receivables corresponding to Balloon Loans does not exceed 70% of the total Outstanding Balance of the Non-Defaulted Receivables.>>

<<(v) That the Balloon Instalments corresponding to Balloon Loans do not exceed 55% of the total Outstanding Balance of the Non-Defaulted Receivables.>>

<<(vi) That the Outstanding Balance of the Receivables corresponding to Balloon Loans with a final guarantee value (Valor Final Garantizado) between 55% and 70% of the Vehicle's purchase price does not exceed 55% of the total Outstanding Balance of the Non-Defaulted Receivables.>>.

It is noted that the repurchase obligation of Stellantis and FC Automobiles in respect of the Vehicles is governed by a "Global Agreement":

<<Repurchase obligation of Stellantis España and FC Automobiles under the Global Agreement. Terms and conditions of the Global Agreement

Pursuant to the Global Agreement, Stellantis España and FC Automobiles undertake vis-à-vis the Seller to purchase the relevant Vehicle of their respective brands, in case that the Borrowers under the Balloon Loans choose either Option #1 or Option #4 described above, for a purchase price equal to the guaranteed value (valor final garantizado) of the Vehicle indicated in the Balloon Loan Agreement. Stellantis España is bound to repurchase the relevant Vehicles of the Peugeot, Citroën, DS and Opel brands and FC Automobiles is bound to repurchase the relevant Vehicles of the Fiat, Abarth, Jeep, Alfa Romeo and Lancia. (…)>>.

Material amendments to the Global Agreement are also a purchase termination event: see in this respect "Redemption of the securities" in Section 4.9.2.1.1, the definition of "Revolving Period Early Termination Event", which includes the following, determined by possible future amendments to the Global Agreement:

<<(iv) the Global Agreement is terminated or cancelled, or its term expires, or the terms and conditions thereof are materially modified in a way that it is detrimental to the transaction;>>.

See also Section 1.1.1 of the Section "Risk Factors – Balloon exposure" for an assessment of the residual value risk:

<<Under the Concessionaires Repurchase Agreement, in case that the relevant Adhered Concessionaire does not pay the purchase price (equal to the initially agreed Balloon Instalment) of the relevant Balloon Loan when due (even when the relevant Adhered Concessionaire has expressed its intention to repurchase the relevant Vehicle), Stellantis Financial Services is allowed to sell the relevant Vehicle to any third parties (including Stellantis España or, as applicable, FC Automobiles).

In such case, Stellantis España or, as applicable, FC Automobiles will be obliged to repurchase the relevant Vehicle, in accordance with the provisions and subject to the terms and conditions of the Global Agreement indicated above. Therefore, the Fund would not be subject to a risk of non-payment of the purchase price by the Adhered Concessionaires in

accordance with the Concessionaires Repurchase Agreement. However, if Stellantis España or, as applicable, FC Automobiles default in their obligation to repurchase the relevant Vehicles under the Global Agreement for any reason whatsoever (including in case of insolvency of Stellantis España or, as applicable, FC Automobiles), the Fund would bear the direct residual risk of the Vehicles, which would be equal to the Balloon Instalment (i.e. the risk that the market price of the relevant Vehicle is lower than the Balloon Instalment without having recourse to the Borrower). In such event, the Servicer should have the necessary resources to manage the sale of those returned Vehicles directly and without the involvement of Stellantis España or, as applicable, FC Automobiles. However, it should be noted that in such scenario (i) the Servicer may have to operate a significantly higher volume of Vehicles (considering that the majority of Balloon Loans mature in 2024 and 2025), and (ii) the Vehicles will be Used Vehicles at that time, which have a higher depreciation than New Vehicles. This risk must be considered within the context of technological disruption in the vehicle sector.>>.

Under Option #1 and Option #4 of the Balloon Loan Agreements, the Borrowers have the option to return the Vehicle to discharge the amount due under the Balloon Loan Agreement, without being required to pay the Balloon Instalment in cash. This may generate a residual value risk for the Fund, which however is mitigated primarily by means of the "Brand Repurchase Obligation" and the "Concessionaires Repurchase Agreement".

In this regard PCS received due diligence confirming that:

(a) Under the Brand Repurchase Obligation and the Concessionaires Repurchase Agreement, Stellantis España, FC Automobiles and the Adhered Concessionaires (to the extent they repurchase the relevant Vehicle in accordance with the Concessionaires Repurchase Agreement), undertake to repurchase the relevant Vehicle for a purchase price equal to the VFG or the CRP (equal in both cases to the relevant Balloon Instalment under the Balloon Loan).

(b) The VFG and the CRP:

(i) are set at the moment on which the Balloon Loan is entered into; and

(ii) are a fixed, unconditional amount, which is not subject to any adjustments or modifications (subject to section 4.5 below).

(c) The Balloon Instalment is equal to the purchase price paid in accordance with the Brand Repurchase Obligation and the Concessionaires Repurchase Agreement, respectively. The legal documentation does not foresee any adjustments to the Balloon Instalment derived from the market value of the Vehicle at the time of disposal, nor does the Borrower have the ability to modify, extend, increase or reduce the Balloon Instalment.

(d) In case that an Adhered Concessionaire communicates its intention to repurchase the relevant Vehicle in accordance with the Concessionaires Repurchase Agreement but does not pay the purchase price, given that the Concessionaires Repurchase Agreement and the Brand Repurchase Obligation are independent, Stellantis España or, as applicable, FC Automobiles, will continue to be obliged to repurchase the relevant Vehicle under the Brand Repurchase Obligation for a purchase price equal to the VFG.

Therefore, if the Vehicle is returned by the Borrower under Option #1 or Option #4 of the Balloon Loan Agreement, the Balloon Instalment will unconditionally be paid by means of the sale of the Vehicle to Stellantis España, FC Automobiles or the Adhered Concessionaire (as applicable), for an amount equal to the Balloon Instalment.

It is also noted that the occurrence of the following event constitutes a Revolving Period Early Termination Event:

<<*(iv) the Global Agreement is terminated or cancelled, or its term expires, or the terms and conditions thereof are materially modified in a way that it is detrimental to the transaction.*>>.

Based on the above, PCS is sufficiently comfortable is considering this requirement satisfied.

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

	STS Criteria	Verified?
33	33. The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	YES

PCS Comments

See Prospectus, Section 3.4.3. Risk retention requirement - 3.4.3.1. EU Retention Requirement:

<<The Originator will undertake in the Deed of Incorporation to retain, on an ongoing basis, a material net economic interest of at least five per cent. (5%) in the securitisation transaction described in this Prospectus in accordance with article 6(3)(c) of the EU Securitisation Regulation ("the retention of randomly selected exposures, equivalent to not less than 5 % of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination") and article 6 of the Delegated Regulation 2023/2175.

The retention option and methodology used to calculate the net economic interest will not change, unless such change is required due to exceptional circumstances, in which case such change will be appropriately disclosed to Noteholders and published on the following website https://www.tda-sgft.com.>>.

This criterion requires a covenant that needs to be included in the documentation on the Issue Date and that can be verified on closing, but the retention obligations are to be performed on an ongoing basis and to this extent this criterion is, in part, a future event criterion, as to which we refer you to PCS' analysis in comments to point 73 below. PCS notices the presence of appropriate covenants aimed at satisfying this requirement.

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.

	STS Criteria	Verified?
34	34. The interest rate…risks arising from the securitisation shall be appropriately mitigated.	YES

PCS Comments

See a detailed reasoning on the interest rate risk, and on how it is mitigated, in Section 1.1.7 (Interest rate risk).

In particular:

<<(…) The Fund expects to meet its payment obligations under the Notes primarily with the collections received from the Receivables. However, the interest component of such collections may have no correlation to the floating rate applicable to the Notes from time to time.

To provide a hedge against the possible variance between the fixed rates of interest received from the Non-Defaulted Receivables and the rate of interest under the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (the "Rated Notes") calculated by reference to 1-Month EURIBOR, the Fund will enter into an interest rate swap transaction (the "Interest Rate Swap Transaction") on the Date of Incorporation with Banco Santander, S.A. (the "Swap Counterparty"). (…)>>.

The Interest Rate Swap Transaction refers to a Notional Amount, to be calculated as detailed in Section 3.4.8.1.2 (Notional amount). In particular:

	<<Subject to the remainder of this section 3.4.8.1.2, the notional amount of the Interest Rate Swap Transaction (the "Notional Amount") will be calculated by reference to the Principal Amount Outstanding of the Rated Notes. *For the first Swap Payment Date, the Notional Amount shall be equal to the Principal Amount Outstanding of the Rated Notes on the Disbursement Date and, for the following Swap Payment Dates, to the Principal Amount Outstanding of the Rated Notes on the Swap Payment Date immediately preceding the relevant Swap Calculation Period (after the redemptions made on such Payment Date).>>.* See also the following statement in Section 3.4.2.1.2 "Interest Rate Swap Transaction": *<<The Interest Rate Swap Transaction mitigates part of the interest rate risk arising from the floating nature of the interest rate applicable to the Rated Notes and the fixed nature of the interest rate applicable under the Receivables. The main terms and conditions of the Interest Rate Swap Transaction and the Interest Rate Swap Agreement are described in section 3.4.8.1 of this Additional Information. (...)>>.* See also the description of the Interest Rate Swap Agreement, contained in Section 3.4.8.1. "Interest Rate Swap Agreement". Based on the above considerations and analysis, PCS has taken the view that this requirement is satisfied.	
35	**STS Criteria** 35. Currency risks arising from the securitisation shall be appropriately mitigated.	**Verified?** **YES**
	PCS Comments See the following statement in Section 3.4.2.1.2 "Interest Rate Swap Transaction": *<<(…) Additionally, there is no currency risk given that both the Receivables and the Notes are denominated in the same currency (euros).>>.* The Notes are denominated in Euro (see statement in 4.5. "Currency of the issue": <<The Notes will be denominated in EUROS.>> The assets are also denominated in Euro (see the following R&W in Section 2.2.8(iii): *<<(5) The Loans are exclusively denominated and payable in EUROS.>>*. Therefore, on this basis, PCS' view is that in the absence of any currency mismatch, no currency hedging is necessary.	
36	**STS Criteria** 36. Any measures taken to that effect shall be disclosed.	**Verified?** **YES**
	PCS Comments As to interest rate risk, disclosure of the measures taken is included in the description of the Interest Rate Swap Agreement, contained in Section 3.4.8.1. "Interest Rate Swap Agreement". As to currency risk, no for-ex risk is embedded in the Notes or in the assets and, therefore, no measure in this respect is taken and disclosed.	

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	**STS Criteria** 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and…	**Verified?** **YES**
	PCS Comments See the following statement in Section 3.4.2.1.2 "Interest Rate Swap Transaction": *<<(…) The Fund has not entered into and will not enter into any kind of hedging instrument or derivative transaction save as expressly permitted by article 21(2) of the EU Securitisation Regulation.>>.*	
38	**STS Criteria** 38. …Shall ensure that the pool of underlying exposures does not include derivatives.	**Verified?** **YES**
	PCS Comments See the following statement in Section 3.4.2.1.2 "Interest Rate Swap Transaction": *<<(…) The Initial Receivables do not include derivatives and the Additional Receivables shall not include derivatives. (…)>>.* See also Section 2.3.2 confirming the absence of investments.	

39	**STS Criteria** 39. Those derivatives shall be underwritten and documented according to common standards in international finance.	**Verified?** **YES**
	PCS Comments The Interest Rate Swap Agreement is entered into in the framework of ISDA documentation, as stated in 3.4.8.1. "Interest Rate Swap Agreement". *<<(…) The Interest Rate Swap Agreement incorporates the 2006 ISDA Definitions, including Supplement no. 70 thereto, which provides for the application of certain fallback rates to the Interest Rate Swap Transaction instead of EURIBOR in certain circumstances.>>.* See also the following definition: *<<"Interest Rate Swap Agreement" ("Contrato de Cobertura de Tipos de Interés Swap") shall have the meaning given to that term in section 3.4.8.1 of the Additional Information.>>.*	

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	**STS Criteria**	**Verified?**

	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.	**YES**
	PCS Comments As for assets: • *<<(3) The interest rate applicable to each Loan is a fixed interest rate.>>* (see R&W in 2.2.8(iii)). As for liabilities: • the Class A, B, C, D, E and F Notes have a floating rate of interest, based on Euribor. See Section 4.8.2. "Interest rate" and 4.8.3. "Reference Rate". • The excess spread will be payable to the Originator, as the last item of each PoP, in the form of a Financial Intermediation Margin, which is defined as follows: *<<"Financial Intermediation Margin" means any variable and subordinated remuneration to which the Seller is entitled once payment of the other items under the relevant Priority of Payments have been made.>>* Based on the above, PCS is prepared to verify that this criterion is satisfied.	

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 Sections 3.4.7.2.2. (Source) detailing the Interest Available Funds and 3.4.7.2.5 (Source) detailing the Principal Available Funds. In a post enforcement scenario, the Interest Available Funds and the Principal Available Funds will be used jointly in accordance with the Post-Enforcement Priority of Payments, as set out in Section 3.4.7.3.	

	The Post-Enforcement Priority of Payments does not contemplate high ranking items in the PoP, other than taxes, expenses and fees to the agents of the Issuer. See also Section 3.4.2.2.3 (Adjustment of the Required Level of the Cash Reserve). There is no cash trapping: the Required Level of the Cash Reserve shall become equal to zero Euro the earlier of: *<<(1) the Legal Maturity Date;* *(2) the Payment Date on which the Non-Defaulted Receivables have been repaid in full;* *(3) the Payment Date on which the Rated Notes are redeemed in full; or* *(4) the Payment Date following the delivery of an Early Redemption Notice. See also definition of "Early Redemption Notice">>.* See also definition of "Early Liquidation of the Fund" set out in Section 4.4.3.1. "Mandatory early liquidation of the Fund". It is also noted that the Cash Reserve is replenished only in a Pre-Enforcement scenario: see item 8 in the pre-Enforcement Interest Priority of Payments, in Section 3.4.7.2.3 (*Application*). PCS is therefore satisfied that this requirement is met.	
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 PCS notices that the post-enforcement PoP, applicable in a post enforcement scenario, contemplates only sequential payments (see items from 4th onwards in Section 3.4.7.3.2 (*Application*), setting out the Post-Enforcement Priority of Payments). It is also noted that although pre-enforcement the Notes are amortised pro rata, in a post-enforcement scenario the amortisation switches to sequential. See Section 3.4.7.2.6 (Application), for the pre-enforcement PoP, and Section 3.4.7.3.2 (Application) for the post-enforcement PoP. It is also noted that the PoP are changed in case a Regulatory Call is exercised, both in a pre and in a post enforcement scenario As to the Post enforcement scenario, the following provision applies: Section 3.4.7.3.3 (Other rules): *<<If the Pre-Enforcement Regulatory Call Priority of Payments set forth in section 3.4.7.2.7(i) has been applied, the Post-Enforcement Priority of Payments will instead be the following (the "Post-Enforcement Regulatory Call Priority of Payments"): (…)>>.* This PoP contemplates the payment of the following subsequent items, in the following ranking: taxes and expenses, then Class A Notes, then Class F Notes and only subsequently, the Seller Loan that was used to redeem the Class B to E Notes upon exercising the Regulatory Call Option. On this basis PCS is prepared to verify this requirement on closing.	
43	**STS Criteria** 43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and	**Verified?** **YES**

	PCS Comments See comments to point 42 above.	
44	**STS Criteria** 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	**Verified?** **YES**
	PCS Comments See Redemption of the Notes in 4.9.2.1.4 (*After an Enforcement Event*) in ("Information Concerning the Securities to be admitted to trading"): *<< Upon the occurrence of any of the events set out in sections 4.4.3.1 and 4.4.3.2 of the Registration Document, the Management Company shall carry out the Early Liquidation of the Fund and, thus, the Early Redemption of all Notes issued, and distribute the Available Funds in accordance with the Post-Enforcement Priority of Payments set out in section 3.4.7.3 of the Additional Information.* *Moreover, in case that (a) there are no Non-Defaulted Receivables outstanding or (b) an Issuer Event of Default has occurred and 10 per cent. of the Most Senior Class of Notes have instructed the Management Company in writing not to carry out the Early Liquidation of the Fund, the Management Company shall distribute the Available Funds in accordance with the Post-Enforcement Priority of Payments set out in section 3.4.7.3 of the Additional Information >>* See Registration Document, 4.4.3.1 "Mandatory early liquidation of the Fund" *<<In order for the Management Company to carry out the Early Liquidation of the Fund, and therefore, the Early Redemption of the Notes, the Management Company shall sell the Receivables and any remaining assets of the Fund in accordance with the provisions below. >>* The sale of the portfolio contemplates a procedure, with the pre-emption right of the Seller. It is specified: *<<The above procedure does not entitle the automatic liquidation of the underlying receivables for the purposes of article 21.4 of the EU Securitisation Regulation.>>.* See also Section 3.7.2.2 (Administration and representation of the fund): *<<The Management Company's obligations and actions in the fulfilment of its duties to manage and act as the authorised representative of the Fund, for illustrative purposes only and without prejudice to any other obligations and actions provided in this Prospectus, are the following:* *(xv) to make appropriate decisions in relation to the liquidation and cancellation of the Fund, including the decision for the Early Redemption of the Notes and Early Liquidation of the Fund, in accordance with the provisions of the Deed of Incorporation and this Prospectus;>>.* PCS has reviewed the relevant triggers, as partially outlined above, and has concluded that no provision allows for automatic liquidation.	

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.	
45	**STS Criteria** / **Verified?**

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.	**YES**

PCS Comments

The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment.

In this transaction payments under the Notes are made sequentially in a post enforcement scenario.

In a pre-enforcement scenario, principal in respect of Class A to Class E Notes is initially paid *pari passu* and *pro-rata:*

See Section *4.9.2.1.2 (During the Pro-Rata Redemption Period)*.

Upon the occurrence of a Subordination Event, the Pro-Rata Amortisation Period terminates, and principal on the Class A to Class E Notes is payable sequentially.

See the following definition: <<*"Sequential Redemption Period" ("Periodo de Amortización Secuencial") means the period starting from (and including) the Payment Date immediately following the occurrence of a Subordination Event, and ending on (and including) the earlier of (i) the Legal Maturity Date; (ii) the Payment Date on which the Notes are redeemed in full; or (iii) the Early Redemption Date.*>>

and see also Section 4.9.2.1.3 (*During the Sequential Redemption Period*), which also contains the definition of the Subordination Events, which include events related to the deterioration of the credit quality of the Receivables (e.g. Cumulative Loss Ratio or Delinquency Ratio exceeding certain specified thresholds).

See the following definition:

<<*"Sequential Redemption Period" means the period starting from (and including) the Payment Date immediately following the occurrence of a Subordination Event, and ending on (and including) the earlier of (i) the Legal Maturity Date; (ii) the Payment Date on which the Rated Notes are redeemed in full; or (iii) the Early Redemption Date.* >>

The occurrence of a Subordination Event is notified as described in Section 4.2.1.4 of the Additional Information:

<<*(iii) publish without delay any significant event including any significant events described in article 7(1)(g) of the EU Securitisation Regulation, including, but not limited to, the occurrence of a Subordination Event, notwithstanding the fact that such significant event shall also be included within the quarterly investor report described in paragraph (i) above; (…)*>>.

It is also noted that principal on the Class F Notes in a pre-enforcement scenario and before the occurrence of a Subordination Event is payable as item *sixteenth* of the Pre-Enforcement Interest Priority of Payments. This could in principle lead to re-pay principal on such Class F Notes in priority in respect of principal on other Notes. However, this may occur only before the occurrence of a Subordination Event or post enforcement. In any event, it should be noted as follows:

(A) In a pre-enforcement scenario and before the service of a Sequential Redemption Notice:

- The Class F Notes fund the Cash Reserve. The Cash Reserve is part of Interest Available Funds (3.4.7.2.2 – Source) and is used primarily to ensure that funds are timely available to pay interest on the higher Classes of Notes.

See the following:

<<*3.4.2.2. Cash Reserve*

3.4.2.2.1 Use of the Cash Reserve

The Cash Reserve will form part of the Interest Available Funds and will be applied on each Payment Date until the Required Level of the Cash Reserve is equal to Zero Euros (0.00€) to comply with the payment obligations of the Fund in accordance with the Pre-Enforcement Interest Priority of Payments.

3.4.2.2.2 Funding of the Cash Reserve

On the Disbursement Date, the Cash Reserve will be initially funded with the proceeds from the disbursement of the Class F Notes in an amount equal to the Initial Cash Reserve Amount (as defined below).

On each Payment Date following the Disbursement Date, the Cash Reserve will be funded in an amount equal to the Required Level of the Cash Reserve (as defined below), provided that there are Interest Available Funds pursuant to the Pre-Enforcement Interest Priority of Payments.>>.

See item 8th of the pre-enforcement PoP: <<*(8) Replenishment of the Cash Reserve up to the Required Level of the Cash Reserve.*>>.

- Under item 8th of the interest PoP, the Cash Reserve is to be maintained to its target level before the flows continue downwards. This is made by replenishing the balance of the Cash Reserve of an amount equal to its Required Level.

- To the extent that interest on all the higher Classes of Notes is paid in full, and that the Cash Reserve is replenished up to its Required Amount, any residual funds by way of interest (including those arising from the Cash Reserve) will be used, according to item from nineth to reduce to zero the Principal Deficiency Sub-Ledgers related to the higher ranking Classes of Notes, in sequential order. The Principal Deficiency Sub-Ledgers deficits rank above the repayment of principal on such Class F Notes: – this means that if there are any PDL deficits, the Class F does not get paid in the interest waterfall and that the Cash Reserve is used for payments of interest down to Class F Notes (included), but also for making sure that principal on the higher ranking Notes is paid even in case of deficiencies.

(B) Following the service of a Sequential Redemption Notice (but before a Trigger Notice), see Section 4.9.2.1.3 (During the Sequential Redemption Period):

<<*During the Sequential Redemption Period, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed using remaining Principal Available Funds and sequentially in accordance with the Pre Enforcement Principal Priority of Payments set out in section 3.4.7.2 of the Additional Information so that the Principal Target Redemption Amount will be applied:*

(i) in the first place to redeem the Class A Notes until their redemption in full,

(ii) in the second place to redeem the Class B Notes until their redemption in full,

(iii) in the third place to redeem the Class C Notes until their redemption in full,

(iv) in the fourth place to redeem the Class D Notes until their redemption in full, and

(v) in the fifth place to redeem the Class E Notes until their redemption in full.

The Class F Notes shall start to redeem in the Payment Date falling on January 2025 (i.e. 28 January 2025), and shall be redeemed on each Payment Date in an amount up to the Class F Turbo Principal Redemption Amount after payment of all items of higher priority until the Class F Notes are fully redeemed in accordance with the Pre-Enforcement Interest Priority of Payments set out in section 3.4.7.2 of the Additional Information

(C) Following the service of a Trigger Notice, the Post-Enforcement Priority of Payments (see 3.4.7.3.2 (Application) and 4.9.2.1.4 (After an Enforcement Event)) would apply and repayment of the Notes of each Class (including Class F) will be made sequentially for both interest and principal, without exceptions.

Based on the above considerations, the use of the funds of the Class F Notes, and the structure of the priorities of payments, PCS is prepared to consider this requirement satisfied.

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

This provision applies to transactions with a revolving period.

This transaction contemplates a revolving period that may terminate upon the occurrence of a Revolving Period Early Termination Event, as set out in the relevant definitions contained in 4.9.2.1.1 (During the Revolving Period):

*<<"**Revolving Period**" means the period starting on Date of Incorporation (excluded) and ending on the Revolving Period End Date (included).*

"Revolving Period End Date" means the earlier of the following dates:

(i) the First Payment Date; and

(ii) the date on which a Revolving Period Early Termination Event occurs.>>;

<<"Revolving Period Early Termination Event" means the occurrence of any of the following events on the relevant Determination Date during the Revolving Period:

(i) on the Determination Date preceding the First Payment Date, the Outstanding Balance of the Non-Defaulted Receivables is less than 90.00% of the Principal Amount Outstanding of the Rated Notes; or

(ii) the Seller breaches any of the representations and warranties in respect of itself envisaged in paragraph (i) of section 2.2.8 of the Additional Information; or

(iii) a Subordination Event occurs; or

(iv) the Global Agreement is terminated or cancelled, or its term expires, or the terms and conditions thereof are materially modified in a way that it is detrimental to the transaction.>>.

As to the termination event triggered by a deterioration in the credit quality of the Receivables, see items (i) and (iv) above. In particular:

- item (i) is triggered by an increase in the Defaulted Receivables
- item (iii) is triggered by several types of events, including events triggered by the Cumulative Loss Ratio and the Delinquency Ratio exceeding specified thresholds.

Additionally, also a Revolving Period Early Termination Event may also be triggered by the occurrence of a Subordination Event, which in turn contains triggers depending on the thresholds of Cumulative Loss Ratio and Delinquency Ratio, which, as such, would be the evidence of a deterioration of the credit quality of the exposures.

	It is noted that the Revolving Period ends no later than the First Payment Date. Therefore, based on the above, this requirement is satisfied.	
47	**STS Criteria** 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	**Verified?** **YES**
	PCS Comments The occurrence of any of the following events will constitute a Subordination Event, and therefore, indirectly, also a Revolving Period Early Termination Event: *<<(i) an Insolvency Event occurs in respect of the Seller; or>>* *<<(vii) an Event of Replacement of the Servicer occurs; or>>* See also: *<<3.7.1.1.2 Event of Replacement of the Servicer* *An "Event of Replacement of the Servicer" will be triggered upon the occurrence of any of the following events:* *(i) any breach of its obligations under the Deed of Incorporation, in the reasonable opinion of the Management Company, and in particular, its obligation to transfer to the Fund the amounts received by the Borrowers (or, if applicable, Stellantis España, FC Automobiles or the Concessionaires) within two (2) Business Days as from receipt (except if the breach is due to a force majeure); and* *(ii) an Insolvency Event occurs in respect of the Servicer.>>.* PCS notices that the interpretation of this requirement is that if either the originator or the servicer become insolvent, then the termination event in relation to the revolving period is to be triggered. In this transaction, the Servicer and the Seller are, at least initially, the same entity. Should the Servicer be replaced with a third-party Servicer, and became insolvent, this would still be captured by the above provisions, and would determine the occurrence of a Subordination Event and, therefore, also of a Revolving Period Early Termination Event. It is noted that the Revolving Period ends no later than the First Payment Date. Therefore, based on the above, this requirement is satisfied.	
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 The occurrence of the following event will constitute a Subordination Event, and therefore, indirectly, also a Revolving Period Early Termination Event: *<<(iv) other than on the First Payment Date, the debit balance of the Class E Notes Principal Deficiency Sub-Ledger after the application of the Interest Available Funds on the following Payment Date exceeds 0.25% of the Outstanding Balance of the Receivables as of such Determination Date; (…)>>.*	

	It is noted that the Revolving Period ends no later than the First Payment Date. Therefore, based on the above, this requirement is satisfied.	
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 The occurrence of the following events will constitute a Revolving Period Early Termination Event: *<<(i) on the Determination Date preceding the First Payment Date, the Outstanding Balance of the Non-Defaulted Receivables is less than 90.00% of the Principal Amount Outstanding of the Rated Notes; (…) >>* See also the following: *<<(viii) the Global Agreement is terminated or cancelled, or its term expires, or the terms and conditions thereof are materially modified in a way that it is detrimental to the transaction;>>.* It is noted that the Revolving Period ends no later than the First Payment Date. Therefore, based on the above, this requirement is satisfied.	

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	**STS Criteria** 50. 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;	**Verified?** **YES**
	PCS Comments This transaction is governed by the Spanish securitisation law and, therefore, the fiduciary representation of the interest of the Noteholders and of the Issuer's creditors in general, which are performed by the "trustee" in other jurisdictions, as well as many other functions, are performed by the Management Company. The main document relating to the duties and responsibilities of the Management Company and the Servicer is the Deed of Incorporation of the Fund, governed by Spanish law. Most of the content, including R&Ws, of this deed are outlined throughout the Prospectus.	

	Furthermore, in paragraph 4.4.1 (Date of Incorporation) it is stated as follows: <<*The Management Company represents that the content of the Deed of Incorporation will not contradict that of the Prospectus and that the Deed of Incorporation will coincide with the draft public deed (escritura pública) that has been submitted to CNMV in connection with the registration of this Prospectus.*>>. See also Section 3.7.2. (Management Company) and 3.7.2.1. (Management, administration and representation of the Fund and of the Noteholders), setting out the main obligations, duties and responsibilities of the Management Company. The duties and responsibilities of the Servicer under the Servicing Agreement are described in detail in Section 3.7. (*Management, administration and representation of the Fund and of the Noteholders*) - 3.7.1. (*Servicer*). Other arrangements, including the swap and those regulating the payments of interest and principal to investors, are described in Section 3.4.8. (*Details of any other agreements affecting the payments of interest and principal made to the Noteholders.*)	
51	**STS Criteria** 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	**Verified?** **YES**
	PCS Comments For general details on the appointment of the Servicer, see section 3.7.1.1 (*Term and Replacement of the Servicer*), including the definition of "Event of Replacement of the Servicer". For further specific details on continuity provisions see 3.7.1.1.3 (Replacement): <<*3.7.1.1.3 Replacement* *Upon the occurrence of an Event of Replacement of the Servicer, the Management Company, with prior notice to the Rating Agencies, may take one of the following actions (at its discretion):* *(i) replace the Servicer with another entity that, in the opinion of the Management Company, has the suitable legal and technical capacity to perform the services (a "Replacement Servicer"), provided that the rating of the Rated Notes and STS status are not adversely affected. In this regard, the Management Company, as back-up servicer facilitator, will carry out any actions required to find, select and appoint a replacement Servicer that has the suitable legal and technical capacity to perform the services. The Management Company will carry out its best efforts to find a Replacement Servicer within sixty (60) calendar days from the date of the relevant Event of Replacement of the Servicer;* *(ii) require the Servicer to subcontract, delegate or have the performance of such obligations guaranteed by another entity that, in the opinion of the Management Company, has the suitable legal and technical capacity, provided that the rating of the Rated Notes and STS status are not adversely affected.*>>.	
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 In respect of the Swap Counterparty see the following statement in 1.1.7. (Interest rate risk): <<*(…) In the event of early termination of the Interest Rate Swap Transaction, including any termination upon failure by the Swap Counterparty to perform its obligations, the Fund will use its best endeavours to, but cannot guarantee that it will be able to, find a replacement Swap Counterparty, on similar terms of engagement as the Swap Counterparty. In such*	

circumstances, there is no assurance that the Fund will be able to meet its payment obligations under the Rated Notes in full or even in part. (…)>> and again few lines after this: *<<(…) In the event of early termination of the Interest Rate Swap Transaction, the Fund will use its best endeavours to, but cannot guarantee that it will be able to, find a replacement Swap Counterparty. In such circumstances, there is no assurance that the Fund will be able to meet its payment obligations under the Rated Notes in full or even in part.>>.*

As for the account bank, see the following definitions:

<<"Fund Accounts" ("Cuentas del Fondo") means the Treasury Account, the Principal Account, the Swap Collateral Account and the Servicer Fee Reserve Account.>>

<<"Fund Accounts Provider" ("Proveedor de Cuentas del Fondo") means Société Générale.>>

<<"Fund Accounts Provider Substitution Requirements" ("Requisitos de Sustitución del Proveedor de Cuentas del Fondo") shall have the meaning given to that term in section 3.4.5.1.6 of the Additional Information.>>

See also the following statements in Section 3.4.5.1.6 (Common provisions applicable to the Fund Accounts):

<<(…) Upon receipt of an early termination notice, the Management Company will appoint a new Fund's account bank (a "New Fund Accounts Provider"), provided that the following conditions are met (the "Fund Accounts Provider Substitution Requirements"): (…)

(c) Mandatory Substitution by the Management Company

The Management Company shall promptly substitute the Fund Accounts Provider if the Fund Accounts Provider defaults in its obligations under the Reinvestment Agreement or if an Insolvency Event occurs in respect of the Fund Accounts Provider.

Neither the voluntary termination of the Reinvestment Agreement by the Fund Accounts Provider nor by the Management Company will be effective until the new institution assuming the position of Fund Accounts Provider has effectively resumed functions. >>.

The sections above describe the replacement of the Fund Accounts Provider.

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	**STS Criteria** 53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised	**Verified?** **YES**

PCS Comments

See the following statement in Section 3.5. (Name, address and significant business activities of the Seller):

<<Stellantis Financial Services is a credit financial institution (establecimiento financiero de crédito) duly incorporated under the Spanish law, (…) Stellantis Financial Services, as Originator and Servicer, has the relevant expertise in the origination and servicing of auto-loans as an entity being active in the auto loan market for over 61 years and as servicer of consumer receivables securitisation for over 17 years. Stellantis Financial Services has its origin back in 1963 with the incorporation of the company Efisa Entidad de Financiación, S.A. and other companies have followed since then: Cofic, Compañía de Financiación, S.A., SefiCitroën Financiaciones, PSA Leasing España, S.A., PSA Credit España S.A. and Banque PSA Finance Holding, Sucursal en España, among others.>>.

	In case of replacement of the Servicer, the Prospectus specifies that the STS status shall not be affected, which implies that any potential substitute servicer shall satisfy the STS requirements for servicers. In particular: *<<3.7.1.1.3 Replacement* *Upon the occurrence of an Event of Replacement of the Servicer, the Management Company, with prior notice to the Rating Agencies, may take one of the following actions (at its discretion):* *(i) replace the Servicer with another entity that, in the opinion of the Management Company, has the suitable legal and technical capacity to perform the services (a "Replacement Servicer"), provided that the rating of the Rated Notes and STS status are not adversely affected. In this regard, the Management Company, as back-up servicer facilitator, will carry out any actions required to find, select and appoint a replacement Servicer that has the suitable legal and technical capacity to perform the services. The Management Company will carry out its best efforts to find a Replacement Servicer within sixty (60) calendar days from the date of the relevant Event of Replacement of the Servicer;* *(ii) require the Servicer to subcontract, delegate or have the performance of such obligations guaranteed by another entity that, in the opinion of the Management Company, has the suitable legal and technical capacity, provided that the rating of the Rated Notes and STS status are not adversely affected.>>.*

54	**STS Criteria** 54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	**Verified?** **YES***
	PCS Comments See the statement in comments to point 53 above. See the following provision: *<<3.7. Management, administration and representation of the Fund and of the Noteholders* *3.7.1. Servicer* *The Management Company shall be responsible for the servicing and management of the Loans in accordance with article 26.1 b) of Law 5/2015. Notwithstanding, it shall be entitled to subdelegate such duties to third parties in accordance with article 30.4 of Law 5/2015, which shall not affect its responsibility.* *The Management Company will appoint Stellantis Financial Services, as Seller of the Receivables, in the Deed of Incorporation to perform the servicing and management of the Loans. The relationship between the Servicer and the Fund will be governed by the provisions of the Deed of Incorporation. (…)>>.* A description of the collection, renegotiation and recovery activities is contained in the following Sections: - 3.7.1.3. Collection management - 3.7.1.4. Advance of funds - 3.7.1.5. Information - 3.7.1.6. Subrogation of the Borrower under the Loans	

	- 3.7.1.7. Powers and actions in relation to Loan forbearance processes The recovery procedure is also described in Section 2.2.7.5. (*Recovery process for non-performing loans*) of the Prospectus. The provisions of the Deed of Incorporation, clause 8.4 (*Gestión de cobros*) are also noted. The EBA Guidelines specify that the relevant servicer should be considered to have the requisite elements of the criterion if it is "an entity that is subject to prudential and capital regulation and supervision in the Union". Stellantis Financial Services is a credit financial institution authorised in Spain and it is therefore prudentially regulated. This requirement is therefore certainly met by Stellantis Financial Services, as confirmed in the statement contained above.

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 point 54 above. PCS has reviewed the relevant documents to satisfy itself that these requirements are met.	

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 the following Sections: - 3.4.7.2.1 Pre-Enforcement Interest Priority of Payments - 3.4.7.2.4 Pre-Enforcement Principal Priority of Payments - 3.4.7.2.7 Other rules - (i) Pre-Enforcement Regulatory Call Priority of Payments - 3.4.7.3. Post-Enforcement Priority of Payments	

	- 4.6.3. Summary of the priority of the payments of principal on the Notes in the priority of payments of the Fund - 4.6.3.1. Pre-Enforcement Principal Priority of Payments - 4.6.3.2. Post-Enforcement Priority of Payments PCS has reviewed the relevant documents to satisfy itself that these criteria are met.	
57	**STS Criteria** 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	**Verified?** **YES**
	PCS Comments See Additional Information, sections 3.4.7.2 and 3.4.7.3 (The order of priority of payments made by the issuer to the holders of the class of securities in question). Each of the following events may have an impact on the applicable PoP. • Subordination Event • Enforcement Event • Revolving Period Early Termination Event • Regulatory Call Event • Tax Call Event See also point 45 above. PCS has reviewed the relevant documents to satisfy itself that this requirement is met.	
58	**STS Criteria** 58. The transaction documentation shall clearly specify the obligation to report such events.	**Verified?** **YES**
	PCS Comments Disclosure of the occurrence of such events is made by means of the Inside Information and Significant Event Report, in accordance with Clause 17.4(b)(iii)(f) of the Intercreditor Agreement: In section 4.4.3.1 (Mandatory early liquidation of the Fund) it is established that <<Notice of the liquidation of the Fund will be provided to CNMV by publishing the appropriate insider information (información privilegiada) or other relevant information (otra información relevante) and thereafter to the Rating Agencies and the Noteholders in the manner set out in section 4.2.3 of the Additional Information, at least thirty (30) Business Days in advance to the Early Redemption Date.>>. See Section 4.4.3.2 (Early liquidation of the Fund at the Seller's initiative):	

	<<(i) the Seller shall provide written notice to the Management Company communicating the occurrence of a Clean-up Call Event, a Tax Call Event or a Full Redemption Regulatory Call upon the occurrence of a Regulatory Call Event and requesting the Management Company to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes and its intention to repurchase the Receivables at their Final Repurchase Price; *(ii) the Management Company shall then inform the Rating Agencies and the Noteholders in accordance with section 4 of the Additional Information, not less than thirty (30) Business Days in advance of the relevant Early Redemption Date, by publishing the appropriate insider information (información privilegiada) or other relevant information (otra información relevante) with CNMV (the "Early Redemption Notice");>>* See also 4.2.1.4 Information referred to EU Securitisation Regulation: *<<(ii) publish, in accordance with article 7(1)(f) of the EU Securitisation Regulation, without delay, any inside information made public in accordance with article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse, notwithstanding the fact that such inside information shall also be included within the quarterly investor report described in paragraph (i) above;* *(iii) publish without delay any significant event including any significant events described in article 7(1)(g) of the EU Securitisation Regulation, including, but not limited to, the occurrence of a Subordination Event, notwithstanding the fact that such significant event shall also be included within the quarterly investor report described in paragraph (i) above; and>>* Based on the existence of transparency covenants in the Prospectus, this requirement is satisfied.	
59	**STS Criteria** 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.	**Verified?** **YES**
	PCS Comments See statement in Section 4.2.2: *<<4.2.2. Extraordinary notices* *Pursuant to article 36 of Law 5/2015, the Management Company must give immediate notice to CNMV (which will publish the notice) and to the creditors of the Fund of any material event specifically relevant to the situation or development of the Fund. Material facts specifically relevant to the Fund will be those that could have a significant impact on the Notes issued or on the Receivables.* *In particular, material facts will include any relevant modification to the assets or liabilities of the Fund, the occurrence of any of the events referred to in the definition of the Revolving Period Early Termination Event, any amendment to the Deed of Incorporation, and, if applicable, the resolution on the setting-up of the Fund, the occurrence of an Issuer Event of Default, the occurrence of a Subordination Event or any eventual decision regarding the Early Liquidation of the Fund and Early Redemption of the Notes for any of the causes established in this Prospectus. In the case of the latter, the Management Company will also submit to CNMV the certificate executed before a notary public evidencing the winding-up of the Fund and subsequent liquidation procedure described in section 4.4.5 of the Registration Document. >>.* This criterion requires notification to investors of events occurring in the future. Therefore, 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.	

	PCS has identified the existence of such covenant but its attention has also been drawn to the fact that pursuant to article 36 of Law 5/2015, there is a legal obligation under Spanish law to inform investors of events of this nature.

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	**STS Criteria** 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	**Verified?** **YES**
	PCS Comments See Securities Note, section 4.11 (Representation of the security holders): *<<Pursuant to the provisions of article 26 of Law 5/2015, the Management Company shall act with the utmost diligence and transparency in defence of the best interests of the Noteholders and the rest of the creditors of the Fund. In addition, in accordance with article 26.2 of Law 5/2015, the Management Company shall be liable to the Noteholders and other creditors of the Fund for all losses caused to them by a breach of its duties.* *No meeting of Noteholders and other creditors of the Fund shall be established in the Deed of Incorporation.>>.* It is also noted that in Additional Information, Section 3.7.2.1 (Management, administration and representation of the Fund and of the Noteholders) it is stated that: *<<(…) Each of the Noteholders, by purchasing or subscribing for the Notes agrees with the Issuer and the Management Company that: (…)* *(v) no meeting of creditors (junta de acreedores) will be, established.* *Various potential and actual conflicts of interest may arise between the interests of the Noteholders, on the one hand, and the interests of any of the Transaction Parties, on the other hand, as a result of the various businesses and activities of the Transaction Parties, and none of such persons is required to resolve such conflicts of interest in favour of the Noteholders except for the obligations legally vested on the Management Company, who, pursuant to article 26.1.f) of Law 5/2015 must have in place procedural and organisational measures to prevent potential conflicts of interests.* *The Management Company will be liable to the Noteholders and other creditors of the Fund for all damages caused thereto by a breach of its obligations. It will be liable for the penalties applicable thereto pursuant to the provisions of Law 5/2015.* *The Management Company has the necessary resources, including suitable technology information systems, to discharge its duties of administering the Fund as attributed thereto by Law 5/2015.* PCS has considered the Spanish special legal framework regulating the role and duties of the Management Company and has come to the conclusion that in this case it is acceptable, from an STS perspective, not to establish specific contractual provisions regulating noteholders' meetings, as otherwise required in all other cases pursuant to the STS regulation and the EBA Guidelines.	

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 points 50 and 61 above: in particular, for the Management Company (that performs fiduciary activities on behalf of the noteholders and other issuer creditors) see Securities Note, section 4.11 (Representation of the security holders). A detailed set of duties and powers of the Management Company in a post enforcement scenario, including the sale of the Receivables, are set out in 4.4.3. (Early Liquidation of the Fund and Issuer Event of Default).	

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 2.2.7.7. (Arrears and recovery information of the Stellantis Financial Services loan portfolio): *<<The following tables show the historical performance of a Similar Portfolio (see section 1.1.1 of Risk Factors for the description of a "Similar Portfolio") of auto loans originated by the Stellantis Financial Services to the Loans included in the Preliminary Portfolio with the aim to inform potential investors of the performance of the auto loan portfolio. (…)>>* PCS was also provided with an excel file containing historical data, as evidence of compliance with this requirement.	
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 statements in this respect contained in the sections mentioned in point 62 above.	
64	**STS Criteria** 64. Those data shall cover a period no shorter than five years.	**Verified?** **YES**
	PCS Comments See statements in this respect contained in the sections mentioned in point 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	**STS Criteria** 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,	**Verified?** **YES***
	PCS Comments See statement in 2.2.2.2	

	<<2.2.2.2. Review of the selected assets securitised through the Fund upon being established *Deloitte, S.L. has reviewed a sample of the 461 randomly selected loans out of the Preliminary Portfolio from which the Initial Receivables shall be selected. Additionally, Deloitte, S.L. has verified the data disclosed in the following stratification tables in respect of the Preliminary Portfolio.* *The results, applying a confidence level of at least 99%, are set out in a special securitisation report prepared by Deloitte, S.L. for the purposes of complying with article 22.2 of the EU Securitisation Regulation. The Originator confirms that no significant adverse findings have been detected.* *The Management Company has requested from CNMV the exemption to submitting the special securitisation report according to the second paragraph of article 22.1.c) of Law 5/2015.* *None of the Fund, the Management Company, the Arranger, the Joint Lead Managers, the Paying Agent or any other party to the Transaction Documents other than the Seller has undertaken or will undertake any investigation, search or other action to verify the details of the Receivables and the Loan Agreements or to establish the creditworthiness of the Borrowers. The Seller will not assign to the Fund any loans in respect of which issues are detected while carrying out the audit.>>.* See also "7. ADDITIONAL INFORMATION - 7.1. Statement of the capacity in which the advisors have acted": *<<Deloitte, S.L. has issued a Special Securitisation Report on the Preliminary Portfolio for the purposes of (a) complying with the provisions of article 22 of the EU Securitisation Regulation, on the fulfilment of the Eligibility Criteria set out in sections 2.2.8(ii) and 2.2.8(iii) of the Additional Information and (b) verification of the accuracy of the data disclosed in the stratification tables included in section 2.2.2.1 of the Additional Information, and the CPR tables included in section 4.10 of this Securities Notes. >>* PCS has reviewed the audit performed by Deloitte. There have been no adverse findings. The report is in compliance with the STS regulation
66	**STS Criteria** 66. Including verification that the data disclosed in respect of the underlying exposures is accurate. — **Verified? YES**
	PCS Comments See statements in this respect contained in the section mentioned in comments to point 65 above.

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	**STS Criteria** 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. — **Verified? YES**
	PCS Comments See the following statements: *<<3.2.13. Intex and Bloomberg shall provide a cash flow model in compliance with article 22.3 of the EU Securitisation Regulation.>>.*

	<<4.2.1.4. Information referred to the EU Securitisation Regulation (…) Article 22 of the EU Securitisation Regulation *Furthermore, in accordance with article 22 of the EU Securitisation Regulation, the Seller, as Originator, (or any agent on its behalf) will make available (or, as applicable, has made available on https://www.stellantisfinancialservices.es/ and/or the EU Securitisation Repository) to potential investors, before pricing, the following information: (…)* *(ii) a liability cash flow model, elaborated and published by INTEX and/or Bloomberg, which precisely represents the contractual relationship of the Receivables and the payments flowing between the Seller, the Fund and the Noteholders, (and shall, after pricing, make that model available to Noteholders on an ongoing basis and to potential investors upon request);>>.* PCS was also provided with materials setting out some sample scenarios, created through a cash flow model available on Intex based on the information contained in the Prospectus.
68	**STS Criteria** 68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request. — **Verified? YES**
	PCS Comments See the statement in Section 4.2.1.4 (ii) quoted above, referring to making the model available on an ongoing basis.

	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.
69	**STS Criteria** 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). (…) 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. — **Verified? YES**
	PCS Comments This requirement does apply to this Transaction since the underlying exposures are car loans. See statement in Section *4.2.1.4. (Information referred to the EU Securitisation Regulation) (…) (Article 22 of the EU Securitisation Regulation):* *<<Furthermore, in accordance with article 22 of the EU Securitisation Regulation, the Seller, as Originator, (or any agent on its behalf) will make available (or, as applicable has made available on https://www.stellantisfinancialservices.es/ and/or the EU Securitisation Repository) to potential investors, before pricing, the following information: (…)* *(iii) upon request, the loan-by-loan information (including, inter alia, the information, if available related to the environmental performance of the assets) required by point (a) of the first subparagraph of article 7(1) of the EU Securitisation Regulation;>>*

	The statement above confirms that environmental data will be included in the Loan-by Loan documentation where available. PCS notes that a covenant to disclose environmental data, when available, is contained in the Prospectus. As to the impacts on sustainability factors, PCS notes that, for the time being, no specific publication is envisaged.

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** 70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.	**Verified?** **YES**
	PCS Comments A R&W on compliance with this provision is contained in the following Section: 4.2.1.4. (Information referred to the EU Securitisation Regulation) *<<The Seller shall be responsible for compliance with article 7, in accordance with article 22.5 of the EU Securitisation Regulation and has been designated as the Reporting Entity for the purposes of article 7.2 of the EU Securitisation Regulation.>>.*	

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** 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.	**Verified?** **YES**
	PCS Comments See Section 4.2.1.4. Information referred to the EU Securitisation Regulation: Article 22 of the EU Securitisation Regulation *<<Furthermore, in accordance with article 22 of the EU Securitisation Regulation, the Seller, as Originator, (or any agent on its behalf) will make available (or, as applicable, has made available on https://www.stellantisfinancialservices.es/ and/or the EU Securitisation Repository) to potential investors, before pricing, the following information:* *(iii) upon request, the loan-by-loan information (including, inter alia, the information, if available related to the environmental performance of the assets) required by point (a) of the first subparagraph of article 7(1) of the EU Securitisation Regulation;>>.*	

72	**STS Criteria** 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.	**Verified?** **YES**
	PCS Comments See Section 4.2.1.4. Information referred to the EU Securitisation Regulation: Article 22 of the EU Securitisation Regulation *<<Furthermore, in accordance with article 22 of the EU Securitisation Regulation, the Seller, as Originator, (or any agent on its behalf) will make available (or, as applicable, has made available on https://www.stellantisfinancialservices.es/ and/or the EU Securitisation Repository) to potential investors, before pricing, the following information: (…)* *(iv) draft versions of the Transaction Documents, the STS Notification and this Prospectus; (…)>>*	

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

73	**STS Criteria** 73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.	**Verified?** **YES**
	PCS Comments See Section 4.2.1.4. Information referred to the EU Securitisation Regulation: Article 7, in accordance with article 22.5 of the EU Securitisation Regulation *<<Stellantis Financial Services, in its capacity as reporting entity under the EU Securitisation Regulation (the "Reporting Entity"), directly or delegating to any other agent on its behalf, will:* *(iv) make available, in accordance with the article 7(1)(b) and article 22.5 of the EU Securitisation Regulation, in any case within fifteen (15) calendar days of the Date of Incorporation, copies of the relevant Transaction Documents, the STS Notification and this Prospectus.>>.* 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, or if the relevant documents are subsequently removed and not be otherwise available, 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 notices that there is a covenant on the part of the Seller to comply with this requirement.	

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	**STS Criteria**	**Verified?**

	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: (a) information on the underlying exposures on a quarterly basis,	**YES**
	PCS Comments See Section 4.2.1.4. Information referred to the EU Securitisation Regulation: Article 22 of the EU Securitisation Regulation *<<Stellantis Financial Services, in its capacity as reporting entity under the EU Securitisation Regulation (the "Reporting Entity"), directly or delegating to any other agent on its behalf, will:* *(i) following the Date of Incorporation: (…)* *(b) publish on a quarterly basis certain loan-by-loan information in relation to the Receivables in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(a) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS, no later than one (1) month after the relevant Payment Date, and simultaneously with the quarterly investor report;>>.*	

	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 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;	
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;	**Verified?** **YES**

	(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;	
	PCS Comments See statements in comments to points 72 (referring to draft versions of the Transaction Documents) and 73 (referring to copies of the Transaction Documents) above. See also definition of Transaction Documents: <<*"Transaction Documents" ("Documentos de la Operación") means the Deed of Incorporation, the Master Sale and Purchase Agreement, the Start-Up Expenses Loan Agreement, the Reinvestment Agreement, the Management, Placement and Subscription Agreement, the Paying Agency Agreement, the Seller Loan (if any) and the Interest Rate Swap Agreement.*>>. All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to 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 "SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES – 4.6.3. Summary of the priority of the payments of principal on the Notes in the priority of payments of the Fund".	

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**	**Verified?** **YES**

	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;	
	PCS Comments The Prospectus is compliant with the Prospectus Regulation: <<*"Prospectus" ("Folleto") means this document registered with CNMV, as provided for in the Prospectus Regulation and the Prospectus Delegated Regulation.*>>. This requirement is therefore 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	**STS Criteria** 78. (d) in the case of STS securitisations, the STS notification referred to in Article 27	**Verified?** **YES**
	PCS Comments See Section 4.2.1.4. Information referred to the EU Securitisation Regulation: Article 22 of the EU Securitisation Regulation <<*The final STS Notification will be made available to Noteholders on or about the Date of Incorporation or the Disbursement Date, and the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors.*>>. It is noted that <<*the Seller has been designated as first contact point for investors and competent authorities pursuant to the third sub-paragraph of Article 27(1) of the EU Securitisation Regulation.*>>. See also the statements contained in the Prospectus as to activities to be completed "before pricing", which include those under Article 7(1)(d) of the Securitisation Regulation, i.e. making the STS notification available before pricing. All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to 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:

(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	**STS Criteria** 79. (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, (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; (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.	**Verified?** **YES**
	PCS Comments Representations of compliance with this provision are contained in Section 4.2.1.4. Information referred to the EU Securitisation Regulation: Article 7, in accordance with article 22.5 of the EU Securitisation Regulation *<<Stellantis Financial Services, in its capacity as reporting entity under the EU Securitisation Regulation (the "Reporting Entity"), directly or delegating to any other agent on its behalf, will:* *(i) following the Date of Incorporation:* *(a) publish a quarterly investor report in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(e) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS, no later than one (1) month after the relevant Payment Date;>>.* See also, few lines thereafter: *<<The quarterly investor reports shall include, in accordance with article 7(1), subparagraph (e)(iii) of the EU Securitisation Regulation, information about the risk retention, including information on which of the modalities provided for in article 6(3) has been applied, in accordance with article 6 of the EU Securitisation Regulation.>>* All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to 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 the following statement in "Article 7, in accordance with article 22.5 of the EU Securitisation Regulation": *<<Stellantis Financial Services, in its capacity as reporting entity under the EU Securitisation Regulation (the "Reporting Entity"), directly or delegating to any other agent on its behalf, will: (…)* *(ii) publish, in accordance with article 7(1)(f) of the EU Securitisation Regulation, without delay, any inside information made public in accordance with article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse, notwithstanding the fact that such inside information shall also be included within the quarterly investor report described in paragraph (i) above;>>.* All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to 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;	**Verified?** **YES**

	(v) any material amendment to transaction documents.	
	PCS Comments See the following statement in "Article 7, in accordance with article 22.5 of the EU Securitisation Regulation": *<<Stellantis Financial Services, in its capacity as reporting entity under the EU Securitisation Regulation (the "Reporting Entity"), directly or delegating to any other agent on its behalf, will: (…)* *(iii) publish without delay any significant event including any significant events described in article 7(1)(g) of the EU Securitisation Regulation, including, but not limited to, the occurrence of a Subordination Event, notwithstanding the fact that such significant event shall also be included within the quarterly investor report described in paragraph (i) above; (…)>>.* All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to 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 (…ABCP provisions)		
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 (…ABCP provisions)	**Verified?** **YES**
	PCS Comments See the following statement in "Article 7, in accordance with article 22.5 of the EU Securitisation Regulation": *<<Article 7, in accordance with article 22.5 of the EU Securitisation Regulation* *Stellantis Financial Services, in its capacity as reporting entity under the EU Securitisation Regulation (the "Reporting Entity"), directly or delegating to any other agent on its behalf, will:* *(i) following the Date of Incorporation:* *(a) publish a quarterly investor report in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(e) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS, no later than one (1) month after the relevant Payment Date;* *(b) publish on a quarterly basis certain loan-by-loan information in relation to the Receivables in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(a) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS, no later than one (1) month after the relevant Payment Date, and simultaneously with the quarterly investor report;>>.*	

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 the statements mentioned in points 80 and 81 above. All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to 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 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.	**Verified?** **YES**
	PCS Comments See Prospectus, Additional Information, Section 4 (Post-Issuance Reporting) 4.2.1 (Ordinary periodic notices), 4.2.1.4.Information referred to the EU Securitisation Regulation *<<Article 7, in accordance with article 22.5 of the EU Securitisation Regulation* *Stellantis Financial Services, in its capacity as reporting entity under the EU Securitisation Regulation (the "Reporting Entity"), directly or delegating to any other agent on its behalf, will: (…)* *The Reporting Entity, directly or delegating to any other agent on its behalf, will publish or make otherwise available the reports and information referred to above as required under article 7 and article 22 of the EU Securitisation Regulation by means of the EU Securitisation Repository.* *The Seller shall be responsible for compliance with article 7, in accordance with article 22.5 of the EU Securitisation Regulation and has been designated as the Reporting Entity for the purposes of article 7.2 of the EU Securitisation Regulation.*	

	The Reporting Entity (or any agent on its behalf) will make the information referred to above available to the Noteholders, relevant competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes. In addition, the Reporting Entity undertakes to provide information to and to comply with written confirmation requests of the EU Securitisation Repository, as required under Commission Delegated Regulation (EU) 2020/1229, including any relevant guidance and policy statements relating to the application thereof.>> All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.	
85	**STS Criteria** 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.	**Verified?** **YES**
	PCS Comments The Seller is the "Reporting Entity": see statement in comments to point 84 above. As for the securitisation repository, at least initially, it is European DataWarehouse. <<*"EU Securitisation Repository" ("Registro Europeo de Titulizaciones") means EDW, appointed by the Management Company, on behalf of the Fund, as ESMA-registered securitisation repository.*>>. All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.	