

STS Term Verification Checklist
CARS ALLIANCE AUTO LEASES FRANCE V
2023-1



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

23rd October 2023

Analyst: Robert Leach – +44 20 3866 5005

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 draft 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 (the "Regulation") informed by (a) the text of the Regulation itself, (b) the EBA guidelines and recommendations issued in accordance with Article 19(2) of the 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.

23rd September 2023

STS Disclaimer

Neither an STS Verification, nor a CRR Assessment, nor an LCR Assessment is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC).

PCS EU and PCS UK are authorised respectively by the French Autorité des Marchés Financiers and by the United Kingdom Financial Conduct Authority as third-party verification agents pursuant to article 28 of Regulation (EU) 2017/2402 (the “**STS Regulation**”).

Currently, none of the activities involved in providing an CRR Assessment are endorsed or regulated by any regulatory and/or supervisory authority nor are the PCS Association or PCS EU regulated by any regulator and/or supervisory authority including the Belgian Financial Services and Markets Authority, the United Kingdom Financial Conduct Authority, the French Autorité des Marchés Financiers or the European Securities and Markets Authority.

By assessing the CRR status of any securities or financing, neither the PCS Association nor PCS UK nor PCS EU express any views about the creditworthiness of these securities or financings or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings.

Equally, by completing (either positively or negatively) any CRR status assessment of certain instruments, no statement of any kind is made as to the value or price of these instruments or the appropriateness of the interest rate they carry (if any).

In the provision of any CRR Assessment, PCS has based its decision on information provided directly and indirectly by the originator or sponsor of the relevant securitisation. Specifically, it has relied on statements made in the relevant prospectus or deal sheet, documentation and/or in certificates provided by, or on behalf of, the originator or sponsor in accordance with PCS’ published procedures for the relevant PCS verification or assessment. You should make yourself familiar with these procedures to understand fully how any PCS service is completed. These can be found at <https://pcsmarket.org/> (the “**PCS Website**”). Neither the PCS Association nor PCS UK nor PCS EU undertake their own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any CRR Assessment is not a confirmation or implication that the information provided to it by or on behalf of the originator or sponsor is accurate or complete.

The PCS entities take reasonable measures to ensure the quality and accuracy of the information on www.pcsmarket.org. However, neither the PCS Association nor PCS UK nor PCS EU can be held liable in any way for the inaccuracy or incompleteness of any information that is available on or through the PCS Website. In addition, neither the PCS Association nor PCS UK nor PCS EU can in any way be held liable or responsible for the content of any website linked to the PCS Website.

To understand the meaning and limitations of any CRR Assessment you must read the [General Disclaimer](#) that appears on the PCS Website.

When entering any of the “Transaction” sections of the PCS Website, you will be asked to declare that you are allowed to do so under the legislation of your country. The circulation and distribution of information regarding securitisation instruments (including securities) that is available on the PCS Website may be restricted in certain jurisdictions. Persons receiving any information or documents with respect to or in connection with instruments (including securities) available on the PCS Website are required to inform themselves of and to observe all applicable restrictions.

PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Robert Leach
Date of Verification	23 October 2023
The transaction to be verified (the "Transaction")	CARS ALLIANCE AUTO LEASES FRANCE V 2023-1
Issuer	CARS ALLIANCE AUTO LEASES FRANCE V 2023-1
Originator	DIAC
Lead Manager(s)	BNP Paribas, Crédit Agricole CIB, Société Générale
Transaction Legal Counsel	Allen & Overy
Rating Agencies	Moody's, S&P
Stock Exchange	Luxembourg Stock Exchange
Closing Date	23 October 2023

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 grey 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/quarantors, portion of restructured debtors, adverse credit history, higher pool risk	22 - 30	✓
20(12)	At least one payment made	31	✓
20(13)	No predominant dependence on the sale of asset	32	✓
Article 21 – Standardisation			
21(1)	Risk retention	33	✓
21(2)	Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards	34 - 39	✓
21(3)	Referenced interest payments	40	✓
21(4)	Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation	41 - 44	✓
21(5)	Non-sequential priority of payments	45	✓
21(6)	Early amortisation provisions/triggers for termination of revolving period	46 - 49	✓
21(7)	Duties, responsibilities, and replacement of transaction parties	50 - 52	✓
21(8)	Expertise of the servicer	53 - 54	✓
21(9)	Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report	55 - 59	✓
21(10)	Resolution of investor conflicts and fiduciary party responsibilities and duties	60 - 61	✓
Articles 22 and 7 – Transparency			
22(1)	Historical asset data	62 - 64	✓
22(2)	AUP/asset verification	65 - 66	✓
22(3)	Liability cashflow model	67 - 68	✓
22(4)	Environmental performance of asset	69	✓
22(5)	Responsibility for article 7, information disclosure before pricing and 15 days after closing	70 - 73	✓
7(1)	Transparency requirements: underlying loan data, documentation, priority of payments, transaction summary, STS notification, investor report, inside information, significant event report, simultaneous, without delay	74 - 83	✓
7(2)	Transparency requirements: securitisation repository, designation of responsible entity	84 - 85	✓

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

1

STS Criteria

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

Verified?
YES

PCS Comments

See Prospectus, *PURCHASE AND SERVICING OF THE RECEIVABLES – ALLOCATION PRINCIPLES*.

PURCHASE OF RECEIVABLES

Initial Purchase of Eligible Receivables

On the Signing Date, the Seller and the Issuer, represented by the Management Company, have entered, *inter alia*, into the Master Receivables Transfer Agreement pursuant to which the Issuer agrees to purchase (subject to the Conditions Precedent to the purchase of Eligible Receivables as set out in the Master Receivables Transfer Agreement) from the Seller, and the Seller agrees to assign and transfer to the Issuer, all the Seller's right, title and interest in and to the Eligible Receivables, subject to, and in accordance with, French law and the provisions of the Master Receivables Transfer Agreement.

Purchase of Additional Eligible Receivables

Pursuant to the provisions of Article L. 214-169 of the French Monetary and Financial Code, the Issuer Regulations and the Master Receivables Transfer Agreement, the Issuer shall be entitled to purchase Additional Eligible Receivables from the Seller on any Transfer Date falling during the Revolving Period. The Management Company, acting in the name and on behalf of the Issuer, will agree to purchase from the Seller Additional Eligible Receivables pursuant to the terms and conditions set out hereinafter.

Procedure

Pursuant to the provisions of Article L. 214-169 of the French Monetary and Financial Code, the Eligible Receivables and all attached Ancillary Rights will be transferred from the Seller to the Issuer by the delivery to the Management Company by the Seller of the Transfer Documents, without any further formalities (*de plein droit*). Such transfer shall be effective between the parties and enforceable against third parties as of the date of such delivery as specified in the relevant Transfer Document (even though the Issuer is entitled to the Collections under such Transferred Receivables from the relevant Transfer Effective Date).

The acquisition of Eligible Receivables and all attached ancillary rights by the Issuer shall remain in force and effect notwithstanding the Seller being subject to a suspension of its payments at the time of such acquisition and the potential opening against the Seller after such acquisition of any proceeding referred to in Book VI of the French Commercial Code or any equivalent proceeding governed by a foreign law (pursuant to Article L. 214-169, V, 4° of the French Monetary and Financial Code). Additionally, the provisions of Article L. 632-2 of the French Commercial Code (relating to the potential nullity of certain acts performed during the suspect period (*période suspecte*) if the creditors who entered into those acts with the relevant debtor knew that the debtor was insolvent) are not applicable to the payments made by the Issuer, nor to the acts against payment of a consideration (*actes à titre onéreux*) performed by the Issuer or made in its favour, in relation directly to the transactions provided for in Article L. 214-168 of the French Monetary and Financial Code.

See Prospectus, *RISK FACTORS*.

RISK FACTORS RELATING TO THE PARTIES

Risks relating to the Seller

RISK FACTORS RELATING TO THE TRANSFERRED RECEIVABLES AND RELATED CARS

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

The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator/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/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 happens for no reasons. The Regulation (20.3) also explicitly excludes from the definition of "severe clawback" the traditional European basis for such devices which all come under the general category of "preferences".

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

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

- 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 or "COMI".

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

In the case of the Transaction, full economic ownership of the assets is transferred, by sale and assignment, with legal perfection by virtue of a notification.

The legal opinion from Allen & Overy confirms that the assignment from the Seller to the Issuer constitutes a transfer of assets that meets the definition of "true sale" outlined above.

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 See Prospectus, <i>DESCRIPTION OF THE SELLER</i> . The centre of main interest (the COMI) of DIAC is in France. <i>The insolvency laws of the France do not contemplate severe claw-back provisions.</i>	

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

3	STS Criteria 3. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.	Verified? YES
	PCS Comments See Prospectus, <i>THE AUTO LEASE CONTRACTS AND THE RECEIVABLES</i> . ELIGIBILITY CRITERIA The Seller represents and warrants to the Issuer and the Management Company under the Master Receivables Transfer Agreement that each Series of Lease Receivables to be transferred to the Issuer, together with the related Lessees, Cars and the underlying Auto Lease Contracts, shall, on the Cut-Off Date immediately preceding the relevant Transfer Date satisfy the Eligibility Criteria, set out below: (b) in respect of the underlying Auto Lease Contract to which such Series of Lease Receivables relates, such Auto Lease Contract: (i) was entered into between the Seller and the relevant Lessee(s) after 1 January 2015; (iii) was entered into in the ordinary course of the Seller's business and in accordance with the Underwriting and Management Procedures;	

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

See Prospectus, *PURCHASE AND SERVICING OF THE RECEIVABLES – ALLOCATION PRINCIPLES*.

PURCHASE OF RECEIVABLES

Procedure

Pursuant to the provisions of Article L. 214-169 of the French Monetary and Financial Code, the Eligible Receivables and all attached Ancillary Rights will be transferred from the Seller to the Issuer by the delivery to the Management Company by the Seller of the Transfer Documents, without any further formalities (de plein droit). Such transfer shall be effective between the parties and enforceable against third parties as of the date of such delivery as specified in the relevant Transfer Document (even though the Issuer is entitled to the Collections under such Transferred Receivables from the relevant Transfer Effective Date).

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.*

Although the transfer is not notified to the borrowers, the French legal opinion issued in relation to this transaction confirms that such notification is not required to fully perfect the transfer of ownership in the loans to the Issuer. Accordingly, this transaction does not operate by way of an unperfected assignment and the issue of triggers does not arise.

Notification is not required to perfect the transfer of legal title.

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 Prospectus, *THE AUTO LEASE CONTRACTS AND THE RECEIVABLES*.

ADDITIONAL REPRESENTATIONS AND WARRANTIES

The Seller shall give additional representations and warranties in relation to the Receivables to be transferred by it to the Issuer, the underlying Auto Lease Contracts and the related Lessees and Cars to the effect that, among other matters:

(a) prior to their transfer to the Issuer, the Seller has full title over such Receivables, the Ancillary Rights attached thereto and the related Cars, which are free of any encumbrances and are not subject to, either totally or partially, any assignment, delegation or pledge (other than the Pledge under the Cars Pledge Agreement), attachment, claim, set-off or encumbrance of any type whatsoever and therefore there is no obstacle to the assignment of such Receivables and no restriction on the transferability of such Receivables (including, but not limited to, the need for consent for transfer and assignment to any third party whether arising by operation of law, by contractual agreement or otherwise) to the Issuer and such Receivables may be validly transferred to the Issuer in accordance with the Master Receivables Transfer Agreement;

(b) the Seller has full title to the relevant Cars and each such Car is not subject to any pledge, attachment, claim, or encumbrance of whatever type (including any retention of title) other than to the benefit of the Issuer;

ELIGIBILITY CRITERIA

The Seller represents and warrants to the Issuer and the Management Company under the Master Receivables Transfer Agreement that each Series of Lease Receivables to be transferred to the Issuer, together with the related Lessees, Cars and the underlying Auto Lease Contracts, shall, on the Cut-Off

Date immediately preceding the relevant Transfer Date satisfy the Eligibility Criteria, set out below:

(a) in respect of the Car to which such Series of Lease Receivables relates:

(iii) the Seller has acquired full title to such Car and such Car is not subject to any security interest or equivalent right in favour of third parties (other than the Cars Pledge Agreement);

Other Receivables means, with respect to an Auto Lease Contract and the relevant Car:

- (a) any Car Sale Receivables;
- (b) any Termination Indemnity Receivables;
- (c) any Replacement Value Receivables;
- (d) any Insurance Receivables; and

(e) any Original Car Purchase Receivables, provided that, with respect to an Auto Lease Contract, the Issuer will purchase Other Receivables up to an amount equal to the relevant Lease Receivable Portion.

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
	<p>PCS Comments</p> <p>See Prospectus, <i>THE AUTO LEASE CONTRACTS AND THE RECEIVABLES</i>.</p> <p>ELIGIBILITY CRITERIA</p> <p>ADDITIONAL REPRESENTATIONS AND WARRANTIES</p> <p><i>The EBA Guidelines clarify that “clear” does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is “clear” when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, “clear” is about certainty of determination.</i></p> <p><i>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.</i></p>	
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
	<p>PCS Comments</p> <p>See Prospectus, <i>PURCHASE AND SERVICING OF THE RECEIVABLES – ALLOCATION PRINCIPLES</i>.</p> <p>No active portfolio management of the Transferred Receivables</p> <p>Pursuant to the Issuer Regulations, the Issuer and the Management Company will never engage in any active portfolio management of the Transferred Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation.</p> <p>See Prospectus, <i>THE AUTO LEASE CONTRACTS AND THE RECEIVABLES</i>.</p> <p>NON-COMPLIANCE OF THE TRANSFERRED RECEIVABLES</p> <p>See Prospectus, <i>PURCHASE AND SERVICING OF THE RECEIVABLES ALLOCATION PRINCIPLES</i>.</p>	

Retransfer of Transferred Receivables further to a significant change in the relevant Auto Lease Contract

Retransfer of Performing Receivables and accelerated or defaulting Transferred Receivables

See also underlying transaction documents, MASTER RECEIVABLES TRANSFER AGREEMENT.

15. RETRANSFER OF TRANSFERRED RECEIVABLES

15.1 Option to retransfer certain due, accelerated or defaulting Transferred Receivables

15.2 Mandatory repurchase of Transferred Receivables

15.3 Clean-Up Call of the Seller

17. RETRANSFER OF THE TRANSFERRED RECEIVABLES BY THE MANAGEMENT COMPANY UPON LIQUIDATION OF THE ISSUER

See also underlying transaction documents, MASTER DEFINITIONS AND FRAMEWORK AGREEMENT

Retransfer Price means, in relation to any Retransferred Receivables, the price to be paid by the Seller to the Issuer for the Retransfer of the relevant Series of Lease Receivables, which is the sum of the related Lease Discounted Balance, as of the Cut-Off Date immediately preceding the corresponding Retransfer Date and any applicable Arrears Amount, as the case may be, in respect of such Retransferred Receivables.

Retransfer Request means the written request, substantially in the form set out in the Master Receivables Transfer Agreement, to be delivered by the Seller to the Management Company to request the Issuer to transfer back to the Seller any Transferred Receivables, pursuant to the provisions of the Master Receivables Transfer Agreement.

Retransferred Amount means, in relation to any Retransferred Receivables:

(a) the corresponding Retransfer Price; plus

(b) an amount equal to the total of all additional, specific, direct and indirect, reasonable and justified costs and expenses incurred by the Issuer in relation to such Receivables and for which the Issuer has requested, in writing, the payment provided that such expenses shall not include the administrative costs borne by the Issuer in connection with its holding of such Receivables.

The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of "active portfolio management". To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met. If the transaction should contain a repurchase device that is not included in the EBA's list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining "active portfolio management".

PCS has reviewed the repurchase devices set out in the transaction documents and each is an allowable repurchase device. PCS also notes that there is an explicit affirmative statement in the Prospectus to the effect that the Transaction does not allow for "active portfolio management".

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 Prospectus, OVERVIEW OF THE L 2023-1 SECURITISATION TRANSACTION.

Acquisition of the Eligible Receivables

The Seller and the Issuer have entered into the Master Receivables Transfer Agreement on or before the Signing Date, which is governed by French law and pursuant to which the Issuer will acquire, from time to time during the Revolving Period, Eligible Receivables from the Seller.

During the Revolving Period, the Seller may offer to sell Additional Eligible Receivables to the Issuer. Transfer Offers may be made to sell Additional Eligible Receivables on any Transfer Date, subject to the detailed terms and conditions applicable to Transfer Offers specified in the Master Receivables Transfer Agreement. The Issuer may accept all such Transfer Offers subject to certain conditions being satisfied (see the Section entitled "Purchase and Servicing of the Receivables – Allocation Principles" on page 148).

See Prospectus, *THE AUTO LEASE CONTRACTS AND THE RECEIVABLES*.

ELIGIBILITY CRITERIA

The Seller represents and warrants to the Issuer and the Management Company under the Master Receivables Transfer Agreement that each Series of Lease Receivables to be transferred to the Issuer, together with the related Lessees, Cars and the underlying Auto Lease Contracts, shall, on the Cut-Off Date immediately preceding the relevant Transfer Date satisfy the Eligibility Criteria, set out below: [...]

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

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

9

STS Criteria

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

**Verified?
YES**

PCS Comments

See Prospectus, *THE AUTO LEASE CONTRACTS AND THE RECEIVABLES*.

ELIGIBILITY CRITERIA

The Seller represents and warrants to the Issuer and the Management Company under the Master Receivables Transfer Agreement that each Series of Lease Receivables to be transferred to the Issuer, together with the related Lessees, Cars and the underlying Auto Lease Contracts, shall, on the Cut-Off Date immediately preceding the relevant Transfer Date satisfy the Eligibility Criteria, set out below:

(b) in respect of the underlying Auto Lease Contract to which such Series of Lease Receivables relates, such Auto Lease Contract:

(iii) was entered into in the ordinary course of the Seller's business and in accordance with the Underwriting and Management Procedures;

(c) the relevant Lessee(s):

(ii) is (are) resident in metropolitan France;

	<p>ADDITIONAL REPRESENTATIONS AND WARRANTIES</p> <p>The Seller shall give additional representations and warranties in relation to the Receivables to be transferred by it to the Issuer, the underlying Auto Lease Contracts and the related Lessees and Cars to the effect that, among other matters:</p> <p>(d) the Auto Lease Contracts are serviced pursuant to the Servicing Procedures;</p> <p><i>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.</i></p> <p><i>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 draft RTS adopted by the European Commission.</i></p> <p><i>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.</i></p> <p><i>In the Transaction, the leases were underwritten on a similar basis, they are being serviced by the Seller which is subject to conduct supervision in France according to similar servicing procedures, they are a single asset class – Auto Leases – and the lessees are all resident in metropolitan France.</i></p> <p><i>PCS takes comfort that transactions containing pools with similar characteristics have always been considered to be "homogenous" by a wide consensus of market participants.</i></p>	
10	<p>STS Criteria</p> <p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>THE AUTO LEASE CONTRACTS AND THE RECEIVABLES</i>.</p> <p>ELIGIBILITY CRITERIA</p> <p>The Seller represents and warrants to the Issuer and the Management Company under the Master Receivables Transfer Agreement that each Series of Lease Receivables to be transferred to the Issuer, together with the related Lessees, Cars and the underlying Auto Lease Contracts, shall, on the Cut-Off Date immediately preceding the relevant Transfer Date satisfy the Eligibility Criteria, set out below:</p> <p>(b) in respect of the underlying Auto Lease Contract to which such Series of Lease Receivables relates, such Auto Lease Contract:</p> <p style="padding-left: 40px;">(v) is legal, valid and binding against the relevant Lessee(s) and is enforceable against the relevant Lessee(s) with full recourse (except that enforceability may be limited by bankruptcy or insolvency or other mandatory provisions of law limiting the enforceability of creditors' rights against debtors generally);</p>	
11	<p>STS Criteria</p> <p>11. With full recourse to debtors and, where applicable, guarantors.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See point 10 above.</p>	

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

12	STC Criteria	Verified? YES
	<p>12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.</p> <p>PCS Comments</p> <p>See Prospectus, <i>THE AUTO LEASE CONTRACTS AND THE RECEIVABLES</i>.</p> <p>ELIGIBILITY CRITERIA</p> <p>The Seller represents and warrants to the Issuer and the Management Company under the Master Receivables Transfer Agreement that each Series of Lease Receivables to be transferred to the Issuer, together with the related Lessees, Cars and the underlying Auto Lease Contracts, shall, on the Cut-Off Date immediately preceding the relevant Transfer Date satisfy the Eligibility Criteria, set out below:</p> <p>b) in respect of the underlying Auto Lease Contract to which such Series of Lease Receivables relates, such Auto Lease Contract:</p> <p style="padding-left: 40px;">(ix) gives rise to monthly equal Instalments for an amount larger than or equal to €50 (excluding VAT) payable to the Seller;</p> <p>See Prospectus, <i>RISK FACTORS</i>.</p> <p>Interest rate risk</p> <p>All amounts payable under or in respect of the Auto Leases comprised in the Auto Lease Contracts related to the Transferred Receivables are calculated by reference to a fixed rate of interest...</p> <p>See Prospectus, <i>OVERVIEW OF THE L 2023-1 SECURITISATION TRANSACTION</i>.</p> <p>Transferred Receivables</p> <p>The Transferred Receivables consist of Series of Lease Receivables comprising Lease Receivables and Other Receivables (but only up to an amount equal to the then-applicable Lease Receivable Portion). The Lease Receivables are euro-denominated, monetary obligations of the Lessees, arising under Auto Lease Contracts governed by French law and entered into between the Seller and one or two Lessees in relation to the lease of a Car (excluding any amount related to VAT, any premium payable under any Collective Insurance Policy and any fees payable under any services and/or maintenance contracts (together, the Excluded Lease Amounts)). The Other Receivables consist mainly of receivables potentially arising in connection with the early termination of Auto Lease Contracts (in particular, in the case of prepayment or default of the relevant Lessees), but exclude, for the avoidance of doubt, any RV Receivable.</p> <p>The Auto Lease Contracts which give rise to the Series of Lease Receivables to be acquired by the Issuer have been entered into on the basis of the standard terms and conditions as set out in each Auto Lease Contract. All Auto Lease Contracts relating to the Series of Lease Receivables to be acquired by the Issuer are required under the Eligibility Criteria to have a remaining term to maturity of no more than 72 months from the Cut-Off Date preceding the relevant Transfer Date.</p>	

13	<p>STS Criteria</p> <p>13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See point 12 above.</p> <p>See Prospectus, <i>OVERVIEW OF THE L 2023-1 SECURITISATION TRANSACTION</i>.</p> <p>Ancillary Rights</p> <p>The Ancillary Rights include all Collateral Securities given to secure the payments under the Auto Lease Contracts related to the Transferred Receivables.</p> <p>The Auto Lease Contracts which give rise to the Series of Lease Receivables to be acquired by the Issuer have been entered into on the basis of the standard terms and conditions as set out in each Auto Lease Contract. All Auto Lease Contracts relating to the Series of Lease Receivables to be acquired by the Issuer are required under the Eligibility Criteria to have a remaining term to maturity of no more than 72 months from the Cut-Off Date preceding the relevant Transfer Date.</p> <p>The Collateral Securities may include (i) any rights or guarantees which secure the payment of the Transferred Receivables under the terms of the relevant Auto Lease Contracts and which are accessories to such Transferred Receivables, and (ii) any other security interest and, more generally, any sureties, guarantees and other agreements or arrangements of whatever character in favour of DIAC supporting or securing the payment of such Transferred Receivables, including, any and all present and future claims benefiting to DIAC. For further details, see the Section entitled "Credit Structure" on page 209.</p> <p>In addition to the above, Lessees may on their own initiative take out Collective Insurance Policies in relation to their Auto Lease Contracts, which are offered by the Seller as part of the Underwriting and Management Procedures. The rights of the Seller to be indemnified under any such Collective Insurance Policies will be transferred with the relevant Transferred Receivables pursuant to the Master Receivables Transfer Agreement.</p>	
<p>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.</p>		
14	<p>STS Criteria</p> <p>14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>THE AUTO LEASE CONTRACTS AND THE RECEIVABLES</i>.</p> <p>ELIGIBILITY CRITERIA</p> <p>The Seller represents and warrants to the Issuer and the Management Company under the Master Receivables Transfer Agreement that each Series of Lease Receivables to be transferred to the Issuer, together with the related Lessees, Cars and the underlying Auto Lease Contracts, shall, on the Cut-Off Date immediately preceding the relevant Transfer Date satisfy the Eligibility Criteria, set out below:</p>	

(d) the Series of Lease Receivables:
 (v) does not comprise any Receivable that qualifies as a transferable security.

ADDITIONAL REPRESENTATIONS AND WARRANTIES

The Seller shall give additional representations and warranties in relation to the Receivables to be transferred by it to the Issuer, the underlying Auto Lease Contracts and the related Lessees and Cars to the effect that, among other matters:

(c) the Receivable does not include transferable securities as defined in Article 4(1), point 44 of MiFID II, any securitisation position within the meaning of the EU Securitisation Regulation or any derivative;

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 point 14 above.

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

ELIGIBILITY CRITERIA

The Seller represents and warrants to the Issuer and the Management Company under the Master Receivables Transfer Agreement that each Series of Lease Receivables to be transferred to the Issuer, together with the related Lessees, Cars and the underlying Auto Lease Contracts, shall, on the Cut-Off Date immediately preceding the relevant Transfer Date satisfy the Eligibility Criteria, set out below:

(b) in respect of the underlying Auto Lease Contract to which such Series of Lease Receivables relates, such Auto Lease Contract:

(iii) was entered into in the ordinary course of the Seller's business and in accordance with the Underwriting and Management Procedures;

GLOSSARY

	Underwriting and Management Procedures means, in respect of the Seller, the procedures and guidelines, whether written or oral, used by the Seller for the purposes of originating and entering into Auto Lease Contracts in the ordinary course of business.	
17	<p>STS Criteria</p> <p>17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>THE AUTO LEASE CONTRACTS AND THE RECEIVABLES</i>.</p> <p>ADDITIONAL REPRESENTATIONS AND WARRANTIES</p> <p>(m) as required by Articles 9(1) and 20(10) of the EU Securitisation Regulation, the Seller has applied to such Auto Lease Contract the same sound and well-defined criteria for credit-granting which it applies to non-securitised Auto Lease Contracts and to that end the Seller has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing such Auto Lease Contracts;</p> <p>See also underlying transaction documents,</p> <p>5. NATURE OF THE ASSETS OF THE ISSUER, ISSUER REGULATIONS.</p> <p>5.2 Description of the Receivables</p> <p>The Seller shall select the Eligible Receivables to be transferred to be transferred to the Issuer on a randomly basis.</p>	

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

18	<p>STS Criteria</p> <p>18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>THE AUTO LEASE CONTRACTS AND THE RECEIVABLES</i>.</p> <p>ADDITIONAL REPRESENTATIONS AND WARRANTIES</p> <p>(r) the Underwriting and Management Procedures pursuant to which such Auto Lease Contracts have been originated as summarised under the Section entitled "Underwriting, Management and Servicing Procedures" on page 164 and any material changes thereto have been and will be fully disclosed to potential investors without undue delay;</p> <p><i>Although somewhat confusingly drafted, the EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies changes in underwriting criteria that occur post-closing. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.</i></p>	

However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.

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	Verified? YES
	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.	

PCS Comments

Not applicable. The transaction does not include residential 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	Verified? YES
	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.	

PCS Comments

See Prospectus, *THE AUTO LEASE CONTRACTS AND THE RECEIVABLES*.

(o) the assessment of each Lessee's creditworthiness by the Seller met the requirements set out in Article 8 of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC;

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

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

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

21	STS Criteria	Verified? YES
	<p>21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.</p> <p>PCS Comments</p> <p>See Prospectus, <i>THE AUTO LEASE CONTRACTS AND THE RECEIVABLES</i>.</p> <p>ADDITIONAL REPRESENTATIONS AND WARRANTIES</p> <p>The Seller shall give additional representations and warranties in relation to the Receivables to be transferred by it to the Issuer, the underlying Auto Lease Contracts and the related Lessees and Cars to the effect that, among other matters: (p) the business of the Seller has included the origination of exposures of a similar nature to the Transferred Receivables for at least five years prior to the Closing Date;</p> <p><i>An originator is deemed, according to the EBA Guidelines, to have the required "expertise" when management and senior staff have relevant professional experience in the origination of exposures similar to those securitised, of at least five years.</i></p>	

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

22	STS Criteria	Verified? YES
	<p>22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...</p> <p>PCS Comments</p> <p>See Prospectus, <i>OVERVIEW OF THE L 2023-1 SECURITISATION TRANSACTION</i>.</p> <p>Transfer and Purchase Price of Receivables</p> <p>The Seller has agreed to give certain representations and warranties under the Master Receivables Transfer Agreement in favour of the Issuer in relation to the Eligible Receivables purchased by the Issuer on the Closing Date, with reference to the facts and circumstances existing on the Cut-Off Date immediately preceding the Closing Date.</p> <p>In addition, the Seller will, as of the Cut-Off Date relating to their respective Transfer Dates, give equivalent representations and warranties in favour of the Issuer on each occasion when Additional Eligible Receivables are purchased by the Issuer. The Master Receivables Transfer Agreement also provides for certain remedies available to the Issuer in respect of breaches of representation and warranty by the Seller.</p> <p>See Prospectus, <i>GLOSSARY</i>.</p> <p>Cut-Off Date means 30 September 2023 and thereafter, in respect of any Reference Period, the last calendar day of such Reference Period and any reference to a Cut-Off Date with respect to a Calculation Date, Information Date, Monthly Payment Date or Transfer Date shall be a reference to the last calendar day of the calendar month preceding such Calculation Date, Information Date, Monthly Payment Date or Transfer Date.</p> <p><i>PCS has assumed that any period of three-and-a-half months or less between pool cut date and closing will meet the requirements of the criterion.</i></p>	

23	<p>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...</p>	<p>Verified? YES</p>
	<p>PCS Comments See Prospectus, <i>THE AUTO LEASE CONTRACTS AND THE RECEIVABLES</i>. ELIGIBILITY CRITERIA The Seller represents and warrants to the Issuer and the Management Company under the Master Receivables Transfer Agreement that each Series of Lease Receivables to be transferred to the Issuer, together with the related Lessees, Cars and the underlying Auto Lease Contracts, shall, on the Cut-Off Date immediately preceding the relevant Transfer Date satisfy the Eligibility Criteria, set out below:</p> <p>(a) in respect of the Car to which such Series of Lease Receivables relates:</p> <p style="padding-left: 40px;">(v) there is no default in the performance of any obligation under or pursuant to the Original Car Purchase Contract relating to such Car;</p> <p>(b) in respect of the underlying Auto Lease Contract to which such Series of Lease Receivables relates, such Auto Lease Contract:</p> <p style="padding-left: 40px;">(xiii) has not been terminated and is not subject to a material breach, default or violation of any obligation thereunder or to any action by the Seller for its termination;</p> <p>(d) the Series of Lease Receivables:</p> <p style="padding-left: 40px;">(i) does not comprise any Receivable that is a Defaulted Receivable, is a defaulted receivable within the meaning of Article 178(1) of the CRR, is a Delinquent Receivable, is doubtful (<i>douteuse</i>), is subject to litigation (<i>litigieuse</i>) or is frozen (<i>immobilisée</i>);</p>	

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

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

(i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and

(ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

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

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

24

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:

Verified?

YES

PCS Comments

See Prospectus, *THE AUTO LEASE CONTRACTS AND THE RECEIVABLES*.

ELIGIBILITY CRITERIA

The Seller represents and warrants to the Issuer and the Management Company under the Master Receivables Transfer Agreement that each Series of Lease Receivables to be transferred to the Issuer, together with the related Lessees, Cars and the underlying Auto Lease Contracts, shall, on the Cut-Off Date immediately preceding the relevant Transfer Date satisfy the Eligibility Criteria, set out below:

(c) the relevant Lessee(s):

(v) to the best of the Seller's knowledge, on the basis of information obtained (x) from such Lessee(s), (y) in the course of the Seller's servicing of the Receivables or the Seller's risk management procedures or (z) from a third party, is(are) not (a) credit-impaired borrower(s) meaning a person who:

(A) has been declared insolvent or had a court grant its 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 its non-performing exposures within three years prior to the contemplated Transfer Date of the respective Receivable by the Seller to the Issuer, 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 Issuer; and

(II) the information provided by the Seller in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation explicitly sets out the proportion of restructured 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 entry into force of the relevant Auto Lease Contract, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or

	(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 receivables held by the Seller and which are not assigned to the Issuer;	
25	<p>STS Criteria</p> <p>25.(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See point 24 above.</p> <p>(A) has been declared insolvent or had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination [...]</p>	
26	<p>STS Criteria</p> <p>26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See point 24 above.</p> <p>(A) [...] or has undergone a debt-restructuring process with regard to its non-performing exposures within three years prior to the contemplated Transfer Date of the respective Receivable by the Seller to the Issuer, except if:</p> <p><i>No restructured are included in the transaction.</i></p>	
27	<p>STS Criteria</p> <p>27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See point 24 above.</p> <p>(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 Issuer;</p> <p><i>No restructured are included in the transaction.</i></p>	

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 <i>See point 24 above.</i> (II) the information provided by the Seller in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;	
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 <i>See point 24 above.</i> (B) was, at the time of entry into force of the relevant Auto Lease Contract, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or	
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 <i>See point 24 above.</i> (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 receivables held by the Seller and which are not assigned to the Issuer;	

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? YES
	<p>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.</p> <p>PCS Comments</p> <p>See Prospectus, <i>THE AUTO LEASE CONTRACTS AND THE RECEIVABLES</i>.</p> <p>ELIGIBILITY CRITERIA</p> <p>The Seller represents and warrants to the Issuer and the Management Company under the Master Receivables Transfer Agreement that each Series of Lease Receivables to be transferred to the Issuer, together with the related Lessees, Cars and the underlying Auto Lease Contracts, shall, on the Cut-Off Date immediately preceding the relevant Transfer Date satisfy the Eligibility Criteria, set out below:</p> <p>(d) the Series of Lease Receivables:</p> <p style="padding-left: 20px;">(iv) has given rise to at least one Instalment, which has been paid in full to the Seller by the relevant Lessee(s);</p>	

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	Verified? YES
	<p>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.</p> <p>PCS Comments</p> <p>See Prospectus, <i>OVERVIEW OF THE L 2023-1 SECURITISATION TRANSACTION</i>.</p> <p>The Transferred Receivables</p> <p>The Transferred Receivables consist of Series of Lease Receivables comprising Lease Receivables and Other Receivables (but only up to an amount equal to the then-applicable Lease Receivable Portion). The Lease Receivables are euro-denominated, monetary obligations of the Lessees, arising under Auto Lease Contracts governed by French law and entered into between the Seller and one or two Lessees in relation to the lease of a Car (excluding any amount related to VAT, any premium payable under any Collective Insurance Policy and any fees payable under any services and/or maintenance contracts (together, the Excluded Lease Amounts)). The Other Receivables consist mainly of receivables potentially arising in connection with the early termination of Auto Lease Contracts (in particular, in the case of prepayment or default of the relevant Lessees), but exclude, for the avoidance of doubt, any RV Receivable.</p> <p>See Prospectus, <i>UNDERWRITING, MANAGEMENT AND SERVICING PROCEDURES</i>.</p>	

Management Procedures

End of the Auto Lease Contract and Sale of the Car

Auto Lease Contracts can end in the following two cases: (a) either by early termination of the Auto Lease Contract, or (b) by termination at maturity of the Auto Lease Contract.

Under French consumer law, a lessee is authorised by law to early purchase the financed Car at its discretion from the thirteenth month until the term of the Auto Lease Contract, with predetermined contractual Early Purchase Option Prices for each related month.

At the contractual term of the Auto Lease Contract, the customer has two options:

- (a) keeping the Car, exercising its contractual Final Purchase Option, and paying the Final Purchase Option equal to the contractual residual value; or
- (b) returning the Car to the original Dealer and so not exercising his purchase option. For all New Deal (marketing name) contracts, the relevant Dealer is committed to repurchase from DIAC each financed Car at the term of the Auto Lease Contract (if the lessee has not exercised its purchase option). Such Dealer then pays to DIAC the Final Purchase Option Price equal to the residual value stated in the Auto Lease Contract.

The transaction is not structured with residual value risk – no option for obligors to hand back vehicle in lieu of repayment in full.

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

33	STS Criteria 33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	Verified? YES
	PCS Comments <p>See Prospectus, <i>EU REGULATORY ASPECTS</i>.</p> <p>SECURITISATION REGULATION RETENTION REQUIREMENTS</p> <p>Pursuant to the Master Definitions and Framework Agreement and the Class A Notes and Class B Notes Subscription Agreement, DIAC (as Seller and originator) has undertaken to retain a material net economic interest of not less than 5% in the securitisation as required by Article 6(1) of the EU Securitisation Regulation in accordance with Article 6(3)(d) of the EU Securitisation Regulation (which does not take into account any corresponding national measures).</p>	

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

34	STS Criteria 34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.	Verified? YES
	PCS Comments <p>See Prospectus, <i>RISK FACTORS</i>.</p> <p>Interest rate risk</p> <p>All amounts payable under or in respect of the Auto Leases comprised in the Auto Lease Contracts related to the Transferred Receivables are calculated by reference to a fixed rate of interest, whilst the Rated Notes bear interest at a floating rate of interest, giving rise to a risk of mismatch between the interest received by the Issuer under the Transferred Receivables and the interest payable by the Issuer under the Rated Notes. Should such mismatch risk materialise, the Class A Noteholders and the Class B Noteholders would bear the risk of not receiving the entirety of the amount of interest they would otherwise have received. In order to mitigate such interest rate risk, the Issuer has entered into a Swap Agreement and a Standby Swap Agreement, respectively with the Swap Counterparty and the Standby Swap Counterparty (see the Section entitled "<i>Description of the Swap Documents</i>" on page 215).</p> <p>See Prospectus, <i>DESCRIPTION OF THE SWAP DOCUMENTS</i>.</p> <p>SWAP AGREEMENT</p> <p>See Prospectus, <i>GENERAL DESCRIPTION OF THE ISSUER</i>.</p> <p>HEDGING STRATEGY OF THE ISSUER</p>	

35	<p><u>STS Criteria</u></p> <p>35. Currency risks arising from the securitisation shall be appropriately mitigated.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>Assets:</p> <p>See Prospectus, <i>THE AUTO LEASE CONTRACTS AND THE RECEIVABLES</i>.</p> <p>ELIGIBILITY CRITERIA</p> <p>(d) the Series of Lease Receivables:</p> <p>(iii) is denominated and payable in euro;</p> <p>Liabilities:</p> <p>See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>1. FORM, DENOMINATION AND TITLE</p> <p>(a) The Issuer shall, on the Closing Date, issue 7,000 Class A Notes in the denomination of €100,000 each in the total amount of the Class A Notes Issue Amount, 369 Class B Notes in the denomination of €100,000 each in the total amount of the Class B Notes Issue Amount and 3,234 Class C Notes in the denomination of €10,000 in the total amount of the Class C Notes Issue Amount.</p> <p><i>Assets and liabilities are both denominated in Euros.</i></p>	
36	<p><u>STS Criteria</u></p> <p>36. Any measures taken to that effect shall be disclosed.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See point 34 above.</p> <p><i>Clearly and explicitly, "appropriate" hedging does not require "perfect" hedging. This is confirmed by the EBA Guidelines which require the hedges to cover a "major share" of the risk from an "economic perspective". However, the definition of "appropriate" hedging or a "major share" of the risk will always contain an element of subjectivity and must be analysed on a case-by-case basis.</i></p> <p><i>The fact that the Regulation was crafted by the legislators to recognise existing high-quality European securitisations rather than raise the bar to a level not previously encountered, together with the common-sense approach of the EBA, leads to the conclusion that transactions considered adequately hedged by common investor and rating agency consensus should be held to meet this criterion.</i></p> <p><i>This still requires an analysis of the matter. Since PCS is not a quantitative analysis provider or a credit rating agency, our verification is based on a second-hand analysis which focuses on:</i></p> <ul style="list-style-type: none"> <i>• A statement in the Prospectus or other document setting out the boundary conditions of the hedging. This should state in effect how far the hedging stretches and under what scenario's it will break. For example, if interbank rates rise above X%. This will provide a common-sense feel for whether, at first glance, the hedging is reasonable.</i> 	

- Risk Factors section of the prospectus to check that no statements refer to the risks of "unhedged positions". This is based on the legal requirement to disclose any relevant information to investors. If the originator or its advisers believed that the hedging in a transaction was unusually light, this should be disclosed in the Risk Section.
- The "pre-sale" report from a recognised credit rating agency (if used) so as to identify any issues with hedging. Again, rating agencies as credit specialists should highlight in their analysis any substantial and unusual hedging risks.

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	STC Criteria	Verified? YES
	37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	
	<p>PCS Comments</p> <p>See Prospectus,</p> <p>HEDGING STRATEGY OF THE ISSUER</p> <p>In accordance with Articles R. 214-217, 2° and R.214-224 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the hedging strategy (stratégie de couverture) of the Issuer is to enter into the Swap Agreement and the Standby Swap Agreement in order to hedge the mismatch between the fixed interest rate of the Transferred Receivables and the floating rate payable to the Rated Notes (see the Section entitled "Description of the Swap Documents" on page 215).</p> <p>See underlying transaction documents, ISSUER REGULATIONS.</p> <p>3. MAIN FEATURES OF THE ISSUER.</p> <p>3.4 Other activities of the Issuer</p> <p>(a) The Issuer shall not:</p> <p>(i) enter into any forward financial instruments (including, inter alia, interest rate swaps) in order to acquire exposures, except the Swap Documents;</p>	
38	STC Criteria	Verified? YES
	38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	
	<p>PCS Comments</p> <p>See Prospectus, <i>THE AUTO LEASE CONTRACTS AND THE RECEIVABLES</i>.</p> <p>ADDITIONAL REPRESENTATIONS AND WARRANTIES</p> <p>The Seller shall give additional representations and warranties in relation to the Receivables to be transferred by it to the Issuer, the underlying Auto Lease Contracts and the related Lessees and Cars to the effect that, among other matters:</p>	

	(c) the Receivable does not include transferable securities as defined in Article 4(1), point 44 of MiFID II, any securitisation position within the meaning of the EU Securitisation Regulation or any derivative;	
39	STS Criteria	39. Those derivatives shall be underwritten and documented according to common standards in international finance.
	Verified?	
	PCS Comments	
	See Prospectus, <i>DESCRIPTION OF THE SWAP DOCUMENTS</i> .	
	SWAP AGREEMENT	
	On or before the Closing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. The Swap Agreement will be documented by a 2002 ISDA Master Agreement (English law) published by the International Swaps and Derivatives Association, Inc., as amended and supplemented by its Schedule, and ISDA Credit Support Annex thereto and two confirmations thereunder.	

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	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.
	Verified?	
	PCS Comments	
	Assets:	
	See Prospectus, <i>RISK FACTORS</i> .	
	Interest rate risk	
	All amounts payable under or in respect of the Auto Leases comprised in the Auto Lease Contracts related to the Transferred Receivables are calculated by reference to a fixed rate of interest, [...]	
	See also Prospectus,	
	Discount Rate means, in respect of any Series of Lease Receivables arising from an Auto Lease Contract, the highest of the following rates as determined on the Calculation Date preceding the Transfer Date on which such Series of Lease Receivables was transferred to the Issuer:	
	(a) the Implicit Interest Rate of such Auto Lease Contract; and	
	(b) 8.0%.	
	Liabilities:	
	See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i> .	

2. INTEREST

2.2 Interest Rate

Rate of Interest

The underlying receivables are fixed rate. The Class A and Class B Notes reference rate is EURIBOR. The Class C Notes pay a fixed rate.

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

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

41

STS Criteria

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

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

Verified?
YES

PCS Comments

See Prospectus, *OPERATION OF THE ISSUER*.

PRIORITY OF PAYMENTS

Accelerated Amortisation Period

42	STS Criteria 42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;	Verified? YES
	PCS Comments See Prospectus, <i>OPERATION OF THE ISSUER</i> . PRIORITY OF PAYMENTS Accelerated Amortisation Period	
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 Prospectus, <i>OPERATION OF THE ISSUER</i> . PRIORITY OF PAYMENTS Accelerated Amortisation Period <i>The transaction waterfalls do not contemplate reversal of repayment with regard to seniority.</i>	
44	STS Criteria 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	Verified? YES
	PCS Comments See Prospectus, <i>LIQUIDATION OF THE ISSUER</i> .	

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

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.

Verified?
YES**PCS Comments**

See Prospectus, *OPERATION OF THE ISSUER*.

PRIORITY OF PAYMENTS

The transaction does not feature non-sequential priority of payments.

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

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

46

STS Criteria

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

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

Verified?
YES**PCS Comments**

See Prospectus, *OPERATION OF THE ISSUER*.

The Revolving Period is the period during which the Issuer is entitled to acquire Eligible Receivables from the Seller, in accordance with the provisions of the Issuer Regulations and the Master Receivables Transfer Agreement. The Revolving Period will start from the Closing Date and will end on the earlier of:

- (a) the Monthly Payment Date falling in November 2024 (excluded); or
- (b) the Monthly Payment Date following the date of occurrence of a Revolving Termination Event (excluded).

Revolving Termination Events

The occurrence of any of the following events during the Revolving Period shall constitute a Revolving Termination Event:

- (a) the occurrence of a Seller Event of Default;
- (b) the occurrence of a Servicer Event of Default;
- (c) the occurrence of an Accelerated Amortisation Event or the date on which the Management Company elects to proceed to the liquidation of the Issuer following an Issuer Liquidation Event;
- (d) at any time, the Management Company becomes aware that (i) for more than 60 calendar days, either of the Custodian, the Issuer Account Bank, the Servicer, the Calculation Agent or the Security Agent is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of a relevant licence or authorisation) or (ii) in respect of the Issuer Account Bank, the Issuer Account Bank is not in a position to comply with or perform any of its obligations to pay on its due date any amount payable under any Transaction Documents to which it is a party and, when such failure to pay is caused by administrative or technical error, it is not remedied within two (2) Business Days, and the relevant entity has not been replaced in accordance with the provisions of the Issuer Regulations and/or of the relevant Transaction Document, as applicable;
- (e) for more than 60 calendar days, the Management Company is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of the relevant licence or authorisation) and it has not been replaced in accordance with the provisions of the Issuer Regulations and the FCT General Regulations;
- (f) the occurrence of a Swap Termination Event in respect of the Standby Swap Agreement (or the Swap Agreement after the termination of the Standby Swap Agreement) in respect of which the Standby Swap Counterparty (or the Swap Counterparty after the termination of the Standby Swap Agreement) is the "Defaulting Party" or the "Affected Party" (as applicable);
- (g) at any time, more than 30 calendar days have elapsed since the Management Company has become aware of the downgrading of the unsecured, unsubordinated and unguaranteed debt obligations of the Standby Swap Counterparty (or those of the Swap Counterparty after the termination of the Standby Swap Agreement) below the Required Ratings, and the remedies required to be satisfied by the Standby Swap Counterparty (or the Swap Counterparty after the termination of the Standby Swap Agreement) or the Management Company, acting for and on behalf of the Issuer, (as applicable), have not been taken in accordance with the relevant provisions of the Issuer Regulations and the Standby Swap Agreement (or the Swap Agreement after the termination of the Standby Swap Agreement) (as applicable);
- (h) for three consecutive Monthly Payment Dates and for any reason including the fact that one or more of the Conditions Precedent were not complied with on the relevant due date, the Seller does not transfer any Additional Eligible Receivables to the Issuer, except if:
 - (i) such absence of transfer is due to technical reasons and is remedied on the following Transfer Date; or
 - (ii) the Management Company has retransferred Transferred Receivables to the Seller in accordance with and subject to clause 15 (Retransfer of Transferred Receivables) of the Master Receivables Transfer Agreement on any of those three Monthly Payment Dates;
- (i) on any Calculation Date, the Performance Triggers are satisfied;
- (j) on any Calculation Date, the General Reserve Estimated Balance is below the General Reserve Required Level (following application of the relevant Priority of Payments); and
- (k) for each of three consecutive Monthly Payment Dates, the Residual Revolving Basis on such date exceeds 10% of the Notes Outstanding Amount on such date, after giving effect to any distributions to be made on such date.

As a consequence of the occurrence of a Revolving Termination Event and with effect from the Monthly Payment Date immediately following the date of the occurrence of such Revolving Termination Event, the Issuer shall no longer be entitled to purchase any Additional Eligible Receivables.

	<p>See Prospectus, <i>GLOSSARY</i>.</p> <p>General Reserve Required Level means:</p> <p>(a) on the Closing Date, an amount equal to €9,211,250.00;</p> <p>(b) with respect to any Monthly Payment Date thereafter, provided that the Lease Discounted Balance of the Series of Lease Receivables with respect to the Performing Receivables assigned to the Issuer has not been reduced to zero, an amount equal to 1.25% of the sum of the Class A Notes Outstanding Amount and the Class B Notes Outstanding Amount on such Monthly Payment Date; and</p> <p>(c) on the Legal Maturity Date or otherwise, zero.</p> <p>Performance Triggers means, on any Calculation Date, that:</p> <p>(a) the Cumulative Gross Loss Ratio is greater than 1.00% until the Calculation Date of April 2024, 2.00% from the Calculation Date of May 2024 until the Calculation Date of October 2024; and</p> <p>(b) the Average Net Margin is less than zero.</p> <p>See <i>Revolving Termination Events (i) and (j) above for triggers relating to the deterioration in credit quality.</i></p>	
47	<p><u>STS Criteria</u></p> <p>47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;</p> <p><u>PCS Comments</u></p> <p>See 46 above, <i>Revolving Termination Events (a) and (b)</i>.</p> <p>See Prospectus, <i>GLOSSARY</i>.</p> <p>Seller Event of Default</p> <p>Servicer Event of Default</p> <p><i>These events include insolvency of the originator and the servicer.</i></p>	<p><u>Verified?</u></p> <p>YES</p>
48	<p><u>STS Criteria</u></p> <p>48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);</p> <p><u>PCS Comments</u></p> <p>See point 46 above, <i>Revolving Termination Events (k)</i>.</p>	<p><u>Verified?</u></p> <p>YES</p>

49	STS Criteria 49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	Verified? YES
	PCS Comments See point 46 above, <i>Revolving Termination Events (h)</i> .	

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 See Prospectus, <i>GENERAL DESCRIPTION OF THE ISSUER</i> . RELEVANT PARTIES The Management Company The Custodian The Issuer Account Bank The Servicer The Swap Counterparty and the Standby Swap Counterparty The Data Protection Agent See Prospectus, <i>PURCHASE AND SERVICING OF THE RECEIVABLES – ALLOCATION PRINCIPLES</i> . SERVICING OF THE TRANSFERRED RECEIVABLES ROLE OF THE SECURITY AGENT DATA PROTECTION AGREEMENT	

	See also underlying transaction documents, Issuer Regulations, Paying, Servicing Agreement, Listing and Registrar Agreement, Account and Cash Management Agreement, Data Protection Agreement, General Reserve Deposit Agreement.	
51	<p>STS Criteria</p> <p>51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>PURCHASE AND SERVICING OF THE RECEIVABLES – ALLOCATION PRINCIPLES</i>. SERVICING OF THE TRANSFERRED RECEIVABLES Removal of Servicer See Prospectus, <i>GLOSSARY</i>. Servicer Event of Default See also underlying transaction documents, Servicing Agreement. 15. TERMINATION OF APPOINTMENT</p>	
52	<p>STS Criteria</p> <p>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.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>DESCRIPTION OF THE SWAP DOCUMENTS</i>. SWAP AGREEMENT Commitment of the Standby Swap Counterparty STANDBY SWAP AGREEMENT Termination of the Standby Swap Agreement The Management Company shall use its best endeavours to find a replacement standby swap counterparty upon the occurrence of an Early Termination Date (as defined in the Swap Agreement) under the Standby Swap Agreement. See Prospectus, <i>DESCRIPTION OF THE ISSUER ACCOUNTS</i>. Downgrading of the Ratings of the Issuer Account Bank See Prospectus, <i>GLOSSARY</i>. Swap Additional Termination Event</p>	

See underlying transaction documents, L 2020-12023-1 ACCOUNT AND CASH MANAGEMENT AGREEMENT.

2. APPOINTMENT OF THE ISSUER ACCOUNT BANK

2.2 Termination and resignation of appointment

See underlying transaction documents, ISSUER REGULATIONS.

4. ORGANS OF THE ISSUER

4.2 Other organs

(c) The Issuer Account Bank:

See underlying transaction documents, Swap Agreement, Swap Agreement.

Additional Termination Events

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 Prospectus, *THE AUTO LEASE CONTRACTS AND THE RECEIVABLES*.

ADDITIONAL REPRESENTATIONS AND WARRANTIES

The Seller shall give additional representations and warranties in relation to the Receivables to be transferred by it to the Issuer, the underlying Auto Lease Contracts and the related Lessees and Cars to the effect that, among other matters:

(q) the Seller has serviced exposures of a similar nature to the Transferred Receivables for at least five (5) years prior to the Closing Date;

The EBA Guidelines provide that an entity that has serviced similar assets for at least five years will be deemed to meet the expertise criterion.

An entity is deemed, according to the EBA Guidelines, to have the required "expertise" in servicing exposures of a similar nature to those securitised when management and senior staff have relevant professional experience in the servicing of exposures of a similar nature to those securitised, of at least five years.

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 Prospectus, *THE AUTO LEASE CONTRACTS AND THE RECEIVABLES*.

ADDITIONAL REPRESENTATIONS AND WARRANTIES

The Seller shall give additional representations and warranties in relation to the Receivables to be transferred by it to the Issuer, the underlying Auto Lease Contracts and the related Lessees and Cars to the effect that, among other matters:

(w) for the purpose of compliance with the requirements set out in article 21(9) of the EU Securitisation Regulation, definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies are set out in the Servicing Procedures by reference to which the Auto Leases and the Lease Receivables, including, without limitation, the enforcement procedures will be administered;

See Prospectus, *DESCRIPTION OF THE SELLER*.

See Prospectus, *RISK FACTORS*.

Specific status of the Seller and Servicer

DIAC being licensed by the ACPR as an établissement de crédit (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code, is required to comply with specific rules of organisation, reporting requirements and regulatory ratios.

See Prospectus, *OVERVIEW OF THE L 2023-1 SECURITISATION TRANSACTION*.

Seller and Pledgor

DIAC, a société anonyme incorporated under and governed by the laws of France, whose registered office is at 14 avenue du Pavé Neuf, 93160 Noisy-le-Grand, France, licensed by the ACPR as an établissement de crédit (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code

The Seller, DIAC, is also the servicer. Additional due diligence was conducted in connection with verifying these criteria.

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	Verified? YES
	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.	

PCS Comments

See Prospectus, *THE AUTO LEASE CONTRACTS AND THE RECEIVABLES*.

ADDITIONAL REPRESENTATIONS AND WARRANTIES

(w) for the purpose of compliance with the requirements set out in article 21(9) of the EU Securitisation Regulation, definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies are set out in the Servicing Procedures by reference to which the Auto Leases and the Lease Receivables, including, without limitation, the enforcement procedures will be administered;

See Prospectus, *UNDERWRITING, MANAGEMENT AND SERVICING PROCEDURES*.

Management Procedures

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	Verified? YES
	56. The transaction documentation shall clearly specify the priorities of payment,	
	PCS Comments	
	See Prospectus, <i>OPERATION OF THE ISSUER</i> .	
	PRIORITY OF PAYMENTS	
	See underlying transaction documents, ISSUER REGULATIONS.	
	16. PRIORITY OF PAYMENTS	
57	STS Criteria	Verified? YES
	57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	
	PCS Comments	
	See Prospectus, <i>OPERATIONS OF THE ISSUER DEPENDING ON THE APPLICABLE PERIOD</i> .	
	Revolving Termination Event	
	Accelerated Amortisation Event	
	See Prospectus, <i>LIQUIDATION OF THE ISSUER</i> .	
	Issuer Liquidation Event	

58	<p><u>STS Criteria</u></p> <p>58. The transaction documentation shall clearly specify the obligation to report such events.</p> <p><u>PCS Comments</u></p> <p>See Prospectus, <i>INFORMATION RELATING TO THE ISSUER</i>.</p> <p>ADDITIONAL INFORMATION</p> <p>The Management Company will publish on its website (https://sharing.oodrive.com/auth/ws/eurotitrisation/), or through any other means that it deems appropriate, any information regarding the Seller, the Servicer, the Transferred Receivables, the Rated Notes and the management of the Issuer which it considers significant in order to ensure adequate and accurate information for the Class A Noteholders and the Class B Noteholders (including the occurrence of a Revolving Termination Event, an Accelerated Amortisation Event or an Issuer Liquidation Event, the fact that the Management Company has been informed that the L 2023-1 Securitisation Transaction has ceased to comply with the STS Criteria or that the competent authorities have taken administrative remedial or administrative actions in respect thereof and any change of periods of the Issuer, which shall be notified to the Class A Noteholders and the Class B Noteholders without delay).</p>	<p><u>Verified?</u></p> <p>YES</p>
59	<p><u>STS Criteria</u></p> <p>59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.</p> <p><u>PCS Comments</u></p> <p>See Prospectus, <i>MODIFICATIONS TO THE TRANSACTION DOCUMENTS</i>.</p> <p>The Management Company shall provide a copy of any such amendment, waiver or supplement to the Rating Agencies and, to the extent such amendment, waiver or supplement constitutes a Securitisation Significant Event, shall, on behalf of the Issuer as Reporting Entity, inform the Class A Noteholders and the Class B Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, the potential investors in Rated Notes, as applicable, in accordance with schedule 2 (Information and Disclosure Requirements pursuant to Articles 5(3), 7 and 22 of the EU Securitisation Regulation) to the Master Definitions and Framework Agreement and Article 7 of the EU Securitisation Regulation.</p> <p>See Prospectus, <i>GENERAL INFORMATION</i>.</p> <p>12. Documents available and post-issuance information:</p> <p>(c) The Management Company, on behalf of the Issuer as Reporting Entity, has undertaken, among others, in the Class A Notes and Class B Notes Subscription Agreement and in the Issuer Regulations that it will fulfil the requirements of Article 7 of the EU Securitisation Regulation, the Article 7 Technical Standards and applicable national implementing measures either itself or shall procure that such requirements are fulfilled on its behalf. In particular, the Management Company, on behalf of the Issuer as Reporting Entity, shall:</p> <p>(iii) publish, without delay, details of any inside information or, as the case may be, any significant event as required by and in accordance with Article 7(1)(f) and Article 7(1)(g), respectively, of the EU Securitisation Regulation and with the Article 7 Technical Standards.</p> <p>See also point 59 above.</p>	<p><u>Verified?</u></p> <p>YES</p>

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

60	STS Criteria	Verified? YES
	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	

PCS Comments

See Prospectus, *TERMS AND CONDITIONS OF THE NOTES*.

10. REPRESENTATION OF THE NOTEHOLDERS

Although the wording of the Regulation as to what constitutes the “facilitation of timely resolution of conflicts” is very vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion. The documentation covers the following:

(a) the method for calling meetings; as for method: TERMS AND CONDITIONS OF THE NOTES, 10 (c); (b) the maximum timeframe for setting up a meeting: TERMS AND CONDITIONS OF THE NOTES, 10 (c); (c) the required quorum: TERMS AND CONDITIONS OF THE NOTES, 10 (c); (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision: TERMS AND CONDITIONS OF THE NOTES, 10 (c); (e) where applicable, a location for the meetings which should be in the EU: TERMS AND CONDITIONS OF THE NOTES, 10 (c) (“in the European Union”).

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

PCS Comments

See Prospectus, *GENERAL DESCRIPTION OF THE ISSUER*.

RELEVANT PARTIES

The Management Company

The Custodian

See Prospectus, *PURCHASE AND SERVICING OF THE RECEIVABLES – ALLOCATION PRINCIPLES*.

ROLE OF THE SECURITY AGENT

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	<p>STS Criteria</p> <p>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,</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>EU REGULATORY ASPECTS</i>.</p> <p>INFORMATION AND DISCLOSURE REQUIREMENTS</p> <p>Information available prior to or after pricing of the Rated Notes</p> <p>Accordingly, the Reporting Entity shall make available to potential investors all information and documents required to be disclosed to potential investors before pricing in accordance with Article 7(1) of the EU Securitisation Regulation (including certain line by line information in relation to the Issuer Portfolio Receivables referred to in Article 7(1)(a) of the EU Securitisation Regulation, the static and dynamic historical data referred to in Article 22(1) of the EU Securitisation Regulation (prepared by the Seller), the liability cash flow model referred to in Article 22(3) of the EU Securitisation Regulation (prepared by the Seller), the drafts of the Transaction Documents referred to in Article 7(1)(b) of the EU Securitisation Regulation and as listed in the Section entitled "Documents on Display" and the draft of the STS Notification referred to in Article 7(1)(d) of the EU Securitisation Regulation (prepared by the Seller in accordance with the STS Notification Technical Standards)).</p> <p>The Seller and the Reporting Entity shall further make available or procure that is made available such further information and documents as required pursuant to Articles 7 and 22 of the EU Securitisation Regulation (including such information referred to in the Sub-section entitled "General Information – 12 Documents available").</p> <p>See Prospectus, <i>HISTORICAL PERFORMANCE DATA</i>.</p>	
63	<p>STS Criteria</p> <p>63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See point 62 above.</p>	
64	<p>STS Criteria</p> <p>64. Those data shall cover a period no shorter than five years.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See point 62 above.</p>	

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 Prospectus, (s) for the purpose of compliance with the requirements of Article 22(2) of the EU Securitisation Regulation, a sample of Auto Lease Contracts has been externally verified by an appropriate and independent party prior to the date of this Prospectus; the size of the sample has been determined on the basis of a confidence level of 95%; the independent third party has also performed agreed upon procedures in order to verify that the statistical information relating to the portfolio and historical performance data disclosed in respect of the underlying exposures are accurately set out in the Sections entitled "Statistical Information", "Historical Performance Data" and "Expected Weighted Average Life of the Rated Notes" on page 171; the provisional pool (as presented in the Section entitled "Statistical Information") has also been subject to agreed-upon procedures to assess the compliance with certain eligibility criteria; no significant adverse findings have been found; <i>PCS has reviewed the draft report on "agreed upon procedures" (AUP) commonly known as a "pool audit". PCS can confirm that this was done by an appropriate and independent third party.</i>	
66	STS Criteria 66. Including verification that the data disclosed in respect of the underlying exposures is accurate.	Verified? YES
	PCS Comments See 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	<p>STS Criteria</p> <p>67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>EU REGULATORY ASPECTS</i>.</p> <p>INFORMATION AND DISCLOSURE REQUIREMENTS</p> <p>Information available prior to or after pricing of the Rated Notes</p> <p>Accordingly, the Reporting Entity shall make available to potential investors all information and documents required to be disclosed to potential investors before pricing in accordance with Article 7(1) of the EU Securitisation Regulation (including certain line by line information in relation to the Issuer Portfolio Receivables referred to in Article 7(1)(a) of the EU Securitisation Regulation, the static and dynamic historical data referred to in Article 22(1) of the EU Securitisation Regulation (prepared by the Seller), the liability cash flow model referred to in Article 22(3) of the EU Securitisation Regulation (prepared by the Seller), the drafts of the Transaction Documents referred to in Article 7(1)(b) of the EU Securitisation Regulation and as listed in the Section entitled "Documents on Display" and the draft of the STS Notification referred to in Article 7(1)(d) of the EU Securitisation Regulation (prepared by the Seller in accordance with the STS Notification Technical Standards)).</p>	
68	<p>STS Criteria</p> <p>68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>GENERAL INFORMATION</i>.</p> <p>12. Documents available and post-issuance information:</p> <p>(d) The Seller shall prepare and procure to make available, via the Issuer, represented by the Management Company, as Reporting Entity, on an ongoing basis, to the Class A Noteholders, the Class B Noteholders and the Class C Noteholders and, upon request, to potential investors in the Notes, the liability cash flow model required pursuant to Article 22(3) of the EU Securitisation Regulation.</p> <p><i>Although technically covering the period between pricing and close, this is primarily a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.</i></p> <p><i>However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting, at the same time, that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.</i></p>	

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

69	STS Criteria	Verified? YES
	<p>69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).</p>	
PCS Comments		
<p>See Prospectus, <i>THE AUTO LEASE CONTRACTS AND THE RECEIVABLES</i>.</p> <p>ADDITIONAL REPRESENTATIONS AND WARRANTIES</p> <p>(x) for the purpose of compliance with the requirements stemming from Article 22(4) of the EU Securitisation Regulation, the Seller is currently unable to report on such environmental performance. However, the Seller is using its best efforts to prepare itself so that it is technically able to source such information on the environmental performance of the Cars related to Transferred Receivables as soon as possible in accordance with Article 22(4) of the EU Securitisation Regulation.</p> <p><i>This environmental impact criterion only applies to mortgages and car loan securitisations. The EBA Guidelines though make it clear that an originator is only required to disclose information that is in its possession and captured in its internal data base or IT systems. PCS notes the statement made in the transaction summary by the originator that it does not possess such information in its internal data base or IT systems.</i></p>		

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

70	STS Criteria	Verified? YES
	<p>70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.</p>	
PCS Comments		
<p>See Prospectus, <i>EU REGULATORY ASPECTS</i>.</p> <p>INFORMATION AND DISCLOSURE REQUIREMENTS</p> <p>Responsibility and delegation</p> <p>For the purposes of Article 7(2) of the EU Securitisation Regulation, the Issuer (represented by the Management Company) has been designated as the Reporting Entity and, as the Reporting Entity, it will fulfil the requirements of Article 7 of the EU Securitisation Regulation either itself or shall procure that such requirements are fulfilled on its behalf.</p> <p>The above shall be without prejudice to the responsibility of the originator pursuant to Article 22(5) of the EU Securitisation Regulation.</p>		

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

71	STS Criteria	Verified? YES
	<p>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.</p> <p>PCS Comments</p> <p>See Prospectus, <i>EU REGULATORY ASPECTS</i>.</p> <p>INFORMATION AND DISCLOSURE REQUIREMENTS</p> <p>Information available prior to or after pricing of the Rated Notes</p> <p>Accordingly, the Reporting Entity shall make available to potential investors all information and documents required to be disclosed to potential investors before pricing in accordance with Article 7(1) of the EU Securitisation Regulation (including certain line by line information in relation to the Issuer Portfolio Receivables referred to in Article 7(1)(a) of the EU Securitisation Regulation, the static and dynamic historical data referred to in Article 22(1) of the EU Securitisation Regulation (prepared by the Seller), the liability cash flow model referred to in Article 22(3) of the EU Securitisation Regulation (prepared by the Seller), the drafts of the Transaction Documents referred to in Article 7(1)(b) of the EU Securitisation Regulation and as listed in the Section entitled "Documents on Display" and the draft of the STS Notification referred to in Article 7(1)(d) of the EU Securitisation Regulation (prepared by the Seller in accordance with the STS Notification Technical Standards)).</p> <p>The Seller and the Reporting Entity shall further make available or procure that is made available such further information and documents as required pursuant to Articles 7 and 22 of the EU Securitisation Regulation (including such information referred to in the Sub-section entitled "General Information – 12 Documents available").</p>	
72	STS Criteria	Verified? YES
	<p>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.</p> <p>PCS Comments</p> <p>See Prospectus, <i>EU REGULATORY ASPECTS</i>.</p> <p>INFORMATION AND DISCLOSURE REQUIREMENTS</p> <p>Information available prior to or after pricing of the Rated Notes</p> <p>Accordingly, the Reporting Entity shall make available to potential investors all information and documents required to be disclosed to potential investors before pricing in accordance with Article 7(1) of the EU Securitisation Regulation (including certain line by line information in relation to the Issuer Portfolio Receivables referred to in Article 7(1)(a) of the EU Securitisation Regulation, the static and dynamic historical data referred to in Article 22(1) of the EU Securitisation Regulation (prepared by the Seller), the liability cash flow model referred to in Article 22(3) of the EU Securitisation Regulation (prepared by the Seller), the drafts of the Transaction Documents referred to in Article 7(1)(b) of the EU Securitisation Regulation and as listed in the Section entitled "Documents on Display" and the draft of the STS Notification referred to in Article 7(1)(d) of the EU Securitisation Regulation (prepared by the Seller in accordance with the STS Notification Technical Standards)).</p> <p>The Seller and the Reporting Entity shall further make available or procure that is made available such further information and documents as required pursuant to Articles 7 and 22 of the EU Securitisation Regulation (including such information referred to in the Sub-section entitled "General Information – 12 Documents available").</p>	

See Prospectus, *GENERAL INFORMATION*.

12. Documents available and post-issuance information:

(a) This Prospectus and the annual reports of the Issuer shall be made available free of charge at the respective head offices of the Management Company and the Paying Agent (the addresses of which are specified on the last page of this Prospectus) and on the website of the Management Company (<https://sharing.oodrive.com/auth/ws/eurotitrisation/>). This Prospectus will also be available on the Internet site of the Luxembourg Stock Exchange (www.luxse.com)

(b) Copies of the FCT General Regulations, the Issuer Regulations and such other relevant Transaction Documents (and any amendment thereto, as the case may be) as required to be disclosed in accordance with Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation and listed in the Section entitled "*Documents on Display*" on page 253, together with the STS Notification (prepared by the Seller in accordance with the STS Notification Technical Standards), will be made available to any Class A Noteholders and Class B Noteholders and any potential investor in the Rated Notes at the head office of the Management Company (the address of which is specified on the last page of this Prospectus) and as described in the Section entitled "*Documents on Display*", on page 253.

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 Prospectus, *GENERAL INFORMATION*.

12. Documents available and post-issuance information:

(b) Copies of the FCT General Regulations, the Issuer Regulations and such other relevant Transaction Documents (and any amendment thereto, as the case may be) as required to be disclosed in accordance with Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation and listed in the Section entitled "*Documents on Display*" on page 253, together with the STS Notification (prepared by the Seller in accordance with the STS Notification Technical Standards), will be made available to any Class A Noteholders and Class B Noteholders and any potential investor in the Rated Notes at the head office of the Management Company (the address of which is specified on the last page of this Prospectus) and as described in the Section entitled "*Documents on Display*", on page 253.

This criterion speaks to document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.

Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.

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

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,

Verified?
YES

PCS Comments

See Prospectus, *GENERAL INFORMATION*.

12. Documents available and post-issuance information:

(c) The Management Company, on behalf of the Issuer as Reporting Entity, has undertaken, among others, in the Class A Notes and Class B Notes Subscription Agreement and in the Issuer Regulations that it will fulfil the requirements of Article 7 of the EU Securitisation Regulation, the Article 7 Technical Standards and applicable national implementing measures either itself or shall procure that such requirements are fulfilled on its behalf. In particular, the Management Company, on behalf of the Issuer as Reporting Entity, shall:

(i) publish an investor report (at least on a quarterly basis) in respect of the relevant Reference Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the Article 7 Technical Standards;

(ii) publish certain line by line information (at least on a quarterly basis) in relation to the securitisation portfolio in respect of the relevant period as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation and the Article 7 Technical Standards; and

(iii) publish, without delay, details of any inside information or, as the case may be, any significant event as required by and in accordance with Article 7(1)(f) and Article 7(1)(g), respectively, of the EU Securitisation Regulation and with the Article 7 Technical Standards.

In addition, the Management Company has undertaken to provide information to and to comply with written confirmation requests of the authorised securitisation repository, which will be the European DataWarehouse (<https://editor.eurodw.eu/>) which was approved by the ESMA as a securitisation repository with effect from 30 June 2021, as required under the Securitisation Repository Operational Standards.

The criteria from 73 onwards include future event criteria, as to which we refer you to PCS' comment under Criterion 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:

- (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:
- (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;
 - (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
 - (iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
 - (iv) the servicing, back-up servicing, administration and cash management agreements;
 - (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
 - (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

75	STC 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:	Verified? YES
		<ul style="list-style-type: none"> (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust; (iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator; (iv) the servicing, back-up servicing, administration and cash management agreements; (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value; (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements; 	

PCS Comments

See Prospectus, *GENERAL INFORMATION*.

12. Documents available and post-issuance information:

(a) This Prospectus and the annual reports of the Issuer shall be made available free of charge at the respective head offices of the Management Company and the Paying Agent (the addresses of which are specified on the last page of this Prospectus) and on the website of the Management Company (<https://sharing.oodrive.com/auth/ws/eurotitrisation/>). This Prospectus will also be available on the Internet site of the Luxembourg Stock Exchange (www.luxse.com)

(b) Copies of the FCT General Regulations, the Issuer Regulations and such other relevant Transaction Documents (and any amendment thereto, as the case may be) as required to be disclosed in accordance with Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation and listed in the Section entitled "*Documents on Display*" on page 253, together with the STS Notification (prepared by the Seller in accordance with the STS Notification Technical Standards), will be made available to any Class A Noteholders and Class B

Noteholders and any potential investor in the Rated Notes at the head office of the Management Company (the address of which is specified on the last page of this Prospectus) and as described in the Section entitled "Documents on Display", on page 253.

See also Prospectus, *DOCUMENTS ON DISPLAY*.

During the life of this Prospectus, a copy of the following documents will be available for inspection by physical means during normal business hours at the registered offices of the Management Company and the Paying Agent: [...]

A copy of such documents will also be published on the website of the European DataWarehouse (<https://editor.eurodw.eu/>) or pursuant to such other method as the Management Company deems appropriate from time to time in accordance with the EU Securitisation Regulation). For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. The Management Company shall also provide the Custodian Agreement to any Class A Noteholders, Class B Noteholder and any potential investors in the Rated Notes upon request.

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

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

76

STS Criteria

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

Verified?

YES

PCS Comments

See Prospectus, *OPERATION OF THE ISSUER*.

PRIORITY OF PAYMENTS

See also underlying transaction documents, *ISSUER REGULATIONS*.

16. PRIORITY OF PAYMENTS

The criteria from 73 onwards include future event criteria, as to which we refer you to PCS' comment under Criterion 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:

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

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

77

STS Criteria

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

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

Verified?
YES

PCS Comments

Not applicable.

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

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

78

STS Criteria

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

Verified?
YES

PCS Comments

See Prospectus, OVERVIEW OF THE L 2023-1 SECURITISATION TRANSACTION

Simple, Transparent and Standardised (STS) Securitisation

The Seller, as originator, shall procure a notification to be submitted to ESMA and the relevant national competent authorities in accordance with Article 27 of the EU Securitisation Regulation, confirming that the requirements of Article 18 and Articles 19 to 22 of the EU Securitisation Regulation for designation as STS securitisation have been satisfied with respect to the L 2023-1 Securitisation Transaction (such notification, the STS Notification).

The STS Notification, once registered by ESMA, will be available for download on the ESMA STS Register website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre (or its successor website) (the ESMA STS Register website).

The criteria from 73 onwards include future event criteria, as to which we refer you to PCS' comment under Criterion 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	<p>STS Criteria</p> <p>79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:</p> <ul style="list-style-type: none"> (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. 	<p>Verified? YES</p>
-----------	---	--

PCS Comments

See Prospectus, *GENERAL INFORMATION*.

12. Documents available and post-issuance information:

(c) The Management Company, on behalf of the Issuer as Reporting Entity, has undertaken, among others, in the Class A Notes and Class B Notes Subscription Agreement and in the Issuer Regulations that it will fulfil the requirements of Article 7 of the EU Securitisation Regulation, the Article 7 Technical Standards and applicable national implementing measures either itself or shall procure that such requirements are fulfilled on its behalf. In particular, the Management Company, on behalf of the Issuer as Reporting Entity, shall:

- (i) publish an investor report (at least on a quarterly basis) in respect of the relevant Reference Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the Article 7 Technical Standards;
- (ii) publish certain line by line information (at least on a quarterly basis) in relation to the securitisation portfolio in respect of the relevant period as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation and the Article 7 Technical Standards; and
- (iii) publish, without delay, details of any inside information or, as the case may be, any significant event as required by and in accordance with Article 7(1)(f) and Article 7(1)(g), respectively, of the EU Securitisation Regulation and with the Article 7 Technical Standards.

In addition, the Management Company has undertaken to provide information to and to comply with written confirmation requests of the authorised securitisation repository, which will be the European DataWarehouse (<https://editor.eurowdw.eu/>) which was approved by the ESMA as a securitisation repository with effect from 30 June 2021, as required under the Securitisation Repository Operational Standards.

The criteria from 73 onwards include future event criteria, as to which we refer you to PCS' comment under Criterion 73 above.

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

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

80

STS Criteria

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

Verified?
YES

PCS Comments

See Prospectus, *GENERAL INFORMATION*.

12. Documents available and post-issuance information:

(c) The Management Company, on behalf of the Issuer as Reporting Entity, has undertaken, among others, in the Class A Notes and Class B Notes Subscription Agreement and in the Issuer Regulations that it will fulfil the requirements of Article 7 of the EU Securitisation Regulation, the Article 7 Technical Standards and applicable national implementing measures either itself or shall procure that such requirements are fulfilled on its behalf. In particular, the Management Company, on behalf of the Issuer as Reporting Entity, shall:

(i) publish an investor report (at least on a quarterly basis) in respect of the relevant Reference Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the Article 7 Technical Standards;

(ii) publish certain line by line information (at least on a quarterly basis) in relation to the securitisation portfolio in respect of the relevant period as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation and the Article 7 Technical Standards; and

(iii) publish, without delay, details of any inside information or, as the case may be, any significant event as required by and in accordance with Article 7(1)(f) and Article 7(1)(g), respectively, of the EU Securitisation Regulation and with the Article 7 Technical Standards.

In addition, the Management Company has undertaken to provide information to and to comply with written confirmation requests of the authorised securitisation repository, which will be the European DataWarehouse (<https://editor.eurowdw.eu/>) which was approved by the ESMA as a securitisation repository with effect from 30 June 2021, as required under the Securitisation Repository Operational Standards.

The criteria from 73 onwards include future event criteria, as to which we refer you to PCS' comment under Criterion 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	<p>STS Criteria</p> <p>81. (g) where point (f) does not apply, any significant event such as:</p> <ul style="list-style-type: none"> (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. 	<p>Verified? YES</p>
-----------	--	--

PCS Comments

See point 80 above.

The criteria from 73 onwards include future event criteria, as to which we refer you to PCS' comment under Criterion 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	<p>STS Criteria</p> <p>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]</p>	<p>Verified? YES</p>
-----------	---	--

PCS Comments

See Prospectus, *EU REGULATORY ASPECTS*.

INFORMATION AND DISCLOSURE REQUIREMENTS

Information available prior to or after pricing of the Rated Notes

The Seller and the Reporting Entity shall further make available or procure that is made available such further information and documents as required pursuant to Articles 7 and 22 of the EU Securitisation Regulation (including such information referred to in the Sub-section entitled "General Information – 12 Documents available").

See Prospectus, *GENERAL INFORMATION*.

12. Documents available and post-issuance information:

(c) The Management Company, on behalf of the Issuer as Reporting Entity, has undertaken, among others, in the Class A Notes and Class B Notes Subscription Agreement and in the Issuer Regulations that it will fulfil the requirements of Article 7 of the EU Securitisation Regulation, the Article 7 Technical Standards and applicable national implementing measures either itself or shall procure that such requirements are fulfilled on its behalf. In particular, the Management Company, on behalf of the Issuer as Reporting Entity, shall:

(i) publish an investor report (at least on a quarterly basis) in respect of the relevant Reference Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the Article 7 Technical Standards;

(ii) publish certain line by line information (at least on a quarterly basis) in relation to the securitisation portfolio in respect of the relevant period as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation and the Article 7 Technical Standards; and

In addition, the Management Company has undertaken to provide information to and to comply with written confirmation requests of the authorised securitisation repository, which will be the European DataWarehouse (<https://editor.eurowdw.eu/>) which was approved by the ESMA as a securitisation repository with effect from 30 June 2021, as required under the Securitisation Repository Operational Standards.

The criteria from 73 onwards include future event criteria, as to which we refer you to PCS' comment under Criterion 73 above.

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

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

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

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

83

STS Criteria

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

Verified?
YES

PCS Comments

See Prospectus, *GENERAL INFORMATION*.

12. Documents available and post-issuance information:

(c) The Management Company, on behalf of the Issuer as Reporting Entity, has undertaken, among others, in the Class A Notes and Class B Notes Subscription Agreement and in the Issuer Regulations that it will fulfil the requirements of Article 7 of the EU Securitisation Regulation, the Article 7 Technical Standards and applicable national implementing measures either itself or shall procure that such requirements are fulfilled on its behalf. In particular, the Management Company, on behalf of the Issuer as Reporting Entity, shall:

(iii) publish, without delay, details of any inside information or, as the case may be, any significant event as required by and in accordance with Article 7(1)(f) and Article 7(1)(g), respectively, of the EU Securitisation Regulation and with the Article 7 Technical Standards; details of any such inside information or significant event shall also be reported alongside the monthly investor report referred to in paragraph (i) above.

In addition, the Management Company has undertaken to provide information to and to comply with written confirmation requests of the authorised securitisation repository, which will be the European DataWarehouse (<https://editor.eurodw.eu/>) which was approved by the ESMA as a securitisation repository with effect from 30 June 2021, as required under the Securitisation Repository Operational Standards.

The criteria from 73 onwards include future event criteria, as to which we refer you to PCS' comment under Criterion 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	<p>STS Criteria</p> <p>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.</p> <p>The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.</p> <p>Or</p> <p>The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.</p>	<p>Verified? YES</p>
-----------	---	--

PCS Comments

See Prospectus, *GENERAL INFORMATION*.

12. Documents available and post-issuance information:

(a) This Prospectus and the annual reports of the Issuer shall be made available free of charge at the respective head offices of the Management Company and the Paying Agent (the addresses of which are specified on the last page of this Prospectus) and on the website of the Management Company (<https://sharing.oodrive.com/auth/ws/eurotitrisation/>). This Prospectus will also be available on the Internet site of the Luxembourg Stock Exchange (www.luxse.com)

(b) Copies of the FCT General Regulations, the Issuer Regulations and such other relevant Transaction Documents (and any amendment thereto, as the case may be) as required to be disclosed in accordance with Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation and listed in the Section entitled "*Documents on Display*" on page 253, together with the STS Notification (prepared by the Seller in accordance with the STS Notification Technical Standards), will be made available to any Class A Noteholders and Class B

Noteholders and any potential investor in the Rated Notes at the head office of the Management Company (the address of which is specified on the last page of this Prospectus) and as described in the Section entitled "Documents on Display", on page 253.

(c) The Management Company, on behalf of the Issuer as Reporting Entity, has undertaken, among others, in the Class A Notes and Class B Notes Subscription Agreement and in the Issuer Regulations that it will fulfil the requirements of Article 7 of the EU Securitisation Regulation, the Article 7 Technical Standards and applicable national implementing measures either itself or shall procure that such requirements are fulfilled on its behalf. In particular, the Management Company, on behalf of the Issuer as Reporting Entity, shall:

(i) publish an investor report (at least on a quarterly basis) in respect of the relevant Reference Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the Article 7 Technical Standards;

(ii) publish certain line by line information (at least on a quarterly basis) in relation to the securitisation portfolio in respect of the relevant period as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation and the Article 7 Technical Standards; and

(iii) publish, without delay, details of any inside information or, as the case may be, any significant event as required by and in accordance with Article 7(1)(f) and Article 7(1)(g), respectively, of the EU Securitisation Regulation and with the Article 7 Technical Standards.

In addition, the Management Company has undertaken to provide information to and to comply with written confirmation requests of the authorised securitisation repository, which will be the European DataWarehouse (<https://editor.eurowdw.eu/>) which was approved by the ESMA as a securitisation repository with effect from 30 June 2021, as required under the Securitisation Repository Operational Standards.

The above undertakings are subject always to any requirement of law, and provided that: (i) the Reporting Entity will not be in breach of such undertaking if the Reporting Entity fails to so comply due to events, actions or circumstances beyond the Reporting Entity's control; and (ii) the Reporting Entity is only required to do so to the extent that the disclosure requirements under Article 7 of the EU Securitisation Regulation remain in effect.

(d) The Seller shall prepare and procure to make available, via the Issuer, represented by the Management Company, as Reporting Entity, on an ongoing basis, to the Class A Noteholders and Class B Noteholders and, upon request, to potential investors in the Rated Notes, the liability cash flow model required pursuant to Article 22(3) of the EU Securitisation Regulation.

(e) The documents and information referred to in paragraphs (b), (c) and (d) above shall be provided in a manner consistent with the requirements of Article 7(2) of the EU Securitisation Regulation and, for these purposes, the information will be made available to the Class A Noteholders and Class B Noteholders, relevant competent authorities and, upon request, to potential investors in the Rated Notes on the website of the European DataWarehouse (<https://editor.eurowdw.eu/>) requirements set out in Article 7. For the avoidance of doubt, such websites and the contents thereof do not form part of this Prospectus and the information referred to in paragraphs (c)(i), (c)(ii) and (c)(iii) above may be included in the Investor Report.

All the information and documents referred to in this paragraph 12 shall also be provided by the Management Company to the Class A Noteholders and the Class B Noteholders, and upon request to potential investors, by e-mail.

The criteria from 73 onwards include future event criteria, as to which we refer you to PCS' comment under Criterion 73 above.

85	<p><u>STS Criteria</u></p> <p>85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>GENERAL DESCRIPTION OF THE ISSUER</i>.</p> <p>RELEVANT PARTIES</p> <p>For the purposes of Article 7(2) of the EU Securitisation Regulation, the Issuer (represented by the Management Company) has been designated as the reporting entity (the Reporting Entity) and, as the Reporting Entity, it will fulfil the requirements of Article 7 of the EU Securitisation Regulation either itself or shall procure that such requirements are fulfilled on its behalf. Accordingly, the Management Company shall make available the documents and information as described in the Section entitled "<i>EU Regulatory Aspects – Information and Disclosure Requirements</i>" on page 246.</p> <p>See Prospectus, <i>EU REGULATORY ASPECTS</i>.</p> <p>INFORMATION AND DISCLOSURE REQUIREMENTS</p> <p>Responsibility and delegation</p> <p>For the purposes of Article 7(2) of the EU Securitisation Regulation, the Issuer (represented by the Management Company) has been designated as the Reporting Entity and, as the Reporting Entity, it will fulfil the requirements of Article 7 of the EU Securitisation Regulation either itself or shall procure that such requirements are fulfilled on its behalf. For further information please refer to the Section entitled "<i>General Information</i>" on page 249.</p> <p>The above shall be without prejudice to the responsibility of the originator pursuant to Article 22(5) of the EU Securitisation Regulation.</p> <p><i>The criteria from 73 onwards include future event criteria, as to which we refer you to PCS' comment under Criterion 73 above.</i></p>	