

**STS Term Verification Checklist**  
**TITRISOCRAM 2024**  
**FONDS COMMUN DE TITRISATION**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

26<sup>th</sup> April 2024

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

This STS Term Verification Checklist must be read together with the PCS Procedures Manual and the PCS Term Evidentiary Standards Manual. This document is based upon the 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.

**26<sup>th</sup> April 2024**

## STS Disclaimer

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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 parties verifying STS compliance pursuant to article 28 of Regulation (EU) 2017/2402 (the “**STS Regulation**”).

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## PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Robert Leach
Date of Verification	26 April 2024
<b>The transaction to be verified (the "Transaction")</b>	<b>TITRISOCRAM 2024 FONDS COMMUN DE TITRISATION</b>
Issuer	TITRISOCRAM 2024 FONDS COMMUN DE TITRISATION
Originator	Socram Banque
Lead Manager(s)	BNP PARIBAS, Natixis, Société Générale
Transaction Legal Counsel	White & Case
Rating Agencies	Moody's, S&P
Stock Exchange	Euronext Paris
Closing Date	26 April 2024

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

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

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

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

Underlying Assets

The Issuer will make payments on the Notes from, inter alia, payments received in respect of a portfolio comprising fixed rate unsecured vehicle loan receivables (the "Purchased Receivables") under or in connection with the Vehicle Loan Contracts (as defined below) originated by the Seller. The Issuer will purchase on 26 April 2024 (the "Initial Purchase Date") a portfolio comprising fixed rated unsecured vehicle loan receivables (the "Vehicle Loan Receivables") deriving from vehicle loan contracts (the "Vehicle Loan Contracts") and their respective ancillary rights (the "Ancillary Rights" (as more fully detailed herein and which may include in some limited cases pledge taken by the Seller over the relevant financed vehicle)) made between the Seller and individuals having the status of consumers domiciled in France (the "Borrowers"). The Vehicle Loan Receivables will be purchased by the Issuer on the Initial Purchase Date, being the Closing Date, and any Payment Dates (as defined below) during the Revolving Period (as defined below). The Vehicle Loan Receivables will be purchased by the Issuer subject to certain eligibility criteria and conditions precedent being satisfied (see "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES" for further details of these eligibility criteria and "SALE AND PURCHASE OF THE VEHICLE LOAN RECEIVABLES" for further details on these conditions precedent). The Purchased Receivables will be the principal source of payments of principal and interest on the Notes.

See Prospectus, *SALE AND PURCHASE OF THE VEHICLE LOAN RECEIVABLES*.

Assignment and Transfer of the Vehicle Loan Receivables

General

The Seller and the Management Company, acting for and on behalf of the Issuer, have agreed under the provisions of Article L. 214-169 V and Article D. 214-227 of the French Monetary and Financial Code and subject to the terms of the Master Receivables Sale and Purchase Agreement to sell, purchase and assign the Vehicle Loan Receivables and their respective Ancillary Rights on each Purchase Date.

Transfer of the Vehicle Loan Receivables and of the Ancillary Rights

Pursuant to Article L. 214-169 V 1° and Article L. 214-169 V 2° of the French Monetary and Financial Code, the transfer of the Vehicle Loan Receivables and their Ancillary Rights by the Seller to the Issuer shall be made by way of a "deed of transfer" (acte de cession de créances) satisfying the requirements of Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer (acte de cession de créances), irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors."

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code “the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any ancillary rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu’il soit besoin d’autre formalité).”

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code “the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d’ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d’un droit étranger) against the seller after such purchase (postérieurement à cette cession).”

Pursuant to Article D. 214-227 of the French Monetary and Financial Code the Seller or the Servicer shall, when required to do so by the Management Company, carry out any act of formality in order to protect, amend, perfect, release or enforce any of the Ancillary Rights relating to the Purchased Receivables.

#### Sale and Purchase of the Initial Receivables

In accordance with provisions of Article L. 214-169 V of the French Monetary and Financial Code, the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement, the Issuer will purchase Initial Receivables from the Seller on the Initial Purchase Date. The Initial Receivables will be randomly selected by the Seller from existing Eligible Receivables held by the Seller before the Initial Purchase Date. The Management Company, acting for and on behalf of the Issuer, has agreed to purchase from the Seller the Initial Receivables pursuant to the terms of the Master Receivables Sale and Purchase Agreement.

#### Sale and Purchase of Additional Receivables

##### Conditions Precedent to the Purchase of Additional Receivables

In accordance with provisions of Article L. 214-169 V of the French Monetary and Financial Code, the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement, the Issuer may purchase Additional Receivables from the Seller. The Additional Receivables will be randomly selected from existing Eligible Receivables held by the Seller as at the Initial Purchase Date and/or from Eligible Receivables originated by the Seller after the Initial Purchase Date or any preceding Purchase Date. The Management Company, acting for and on behalf of the Issuer, has agreed to purchase from the Seller the Additional Receivables pursuant to the terms of the Master Receivables Sale and Purchase Agreement.

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

#### Applicable EU STS Requirements

##### Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

(1) For the purpose of compliance with Article 20(1) of the EU Securitisation Regulation, the Seller and the Issuer confirm that the sale and transfer of the Vehicle Loan Receivables by the Seller to the Issuer shall be made in accordance with Article L. 214-169 V of the French Monetary and Financial Code (see “SALE AND PURCHASE OF THE VEHICLE LOAN RECEIVABLES - Assignment and Transfer of the Vehicle Loan Receivables”). Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code “the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer (acte de cession de créances), irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.” This is also confirmed by the legal opinion of White&Case LLP, Avocats à la Cour, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (Third party verifying STS compliance) of the EU Securitisation Regulation and may be made available to any relevant competent authority referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation.[...]

(3) For the purpose of compliance with Article 20(1) of the EU Securitisation Regulation and the EBA STS Guidelines with respect to the legal opinion provided by qualified external legal counsel, the sale and assignment of the Vehicle Loan Receivables by the Seller to the Issuer constitutes a “cession” in accordance with Article L. 214-169-V 2° and

Article D. 214-227 of the French Monetary and Financial Code and therefore does not constitute (and cannot be deemed as) the contracting of a debt by the Seller or the granting of a security interest by the Seller over the Purchased Receivables. This is also confirmed by the legal opinion of White&Case LLP, Avocats à la Cour, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (Third party verifying STS compliance) of the EU Securitisation Regulation and may be made available to any relevant competent authority referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation.

*"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, the Seller is incorporated in France and licensed as credit institutions by the French Autorité de Contrôle Prudentiel et de Résolution and title to the assets is transferred by means of assignments governed by French law to a French Fonds Commun de Titrisation.*

*As outlined in the Prospectus and in the French legal opinion, in the case of a transfer which is made to a French Fonds Commun de Titrisation and governed by the specific mode of transfer provided for by French securitisation law, such law specifically excludes the application of the French law clawback provision providing that certain contracts entered into during*



*the hardening period may be nullified if the counterparty of the insolvent entity was aware of its state of insolvency. The potential application of the clawback provision providing for the nullity of unbalanced contractual arrangements entered into during the hardening period is not excluded, but its purpose is to protect creditors from unfair preferences. Therefore, the transfer is not, in our view, subject to "severe clawback".*

**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.

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**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 underlying transaction documents: Master Receivables Sale and Purchase Agreement.

Schedule 3

Representations, Warranties and Undertakings of the Seller

Part 1

Representations and Warranties of the Seller

The Seller represents, warrants and undertakes the following to the Management Company as at the date hereof:

- (a) Status: (i) it is a société anonyme duly incorporated and validly existing under the laws of France, licensed as a credit institution (établissement de crédit) by the Autorité de Contrôle Prudentiel et de Résolution [...]

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

- (2) For the purpose of compliance with Article 20(2) of the EU Securitisation Regulation, the Seller and the Issuer confirm that pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d'ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession)." (see "SALE AND PURCHASE OF THE

VEHICLE LOAN RECEIVABLES - Assignment and Transfer of the Vehicle Loan Receivables”). This is also confirmed by the legal opinion of White&Case LLP, Avocats à la Cour, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the Securitisation and may be made available to authorised pursuant to Article 28 (Third party verifying STS compliance) of the EU Securitisation Regulation and to any relevant competent authority referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation.

See also comments in point 1 above.

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

3

**STS Criteria**

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

**Verified?  
YES**

**PCS Comments**

See Prospectus, *THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES*.

Vehicle Loan Contracts Eligibility Criteria

On the Cut-Off Date immediately preceding the corresponding Purchase Date, each Vehicle Loan Contract will comply with the following Vehicle Loan Contracts Eligibility Criteria:

1. Each Vehicle Loan Contract has been executed pursuant to the applicable provisions of the French Consumer Code and all other applicable legal and regulatory provisions between the Seller and one or several Eligible Borrower(s) (being in the latter case, jointly liable (co-débiteurs solidaires) for the full payment of the corresponding Vehicle Loan Receivable).

Seller’s Receivables Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Vehicle Loan Receivables selected on a given in relation to a given Purchase Date:

(b) each Vehicle Loan Receivable derives from a Vehicle Loan Contract which:  
(ii) has been originated in France in the ordinary course of the Seller’s business pursuant to underwriting standards in respect of the acceptance of vehicle loans that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised;

(d) the Seller has full title to the Vehicle Loan Receivable and its related Ancillary Rights, which are not subject to a sale, assignment, subrogation, seizure or lien, nor of any pledge, privilege or other moratorium, in all or in part, and therefore are free and clear of any encumbrance, provided always that, with respect to each Initial Receivable, the Seller has full title to each Initial Receivable on the Initial Purchase Date;

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

(4) For the purpose of compliance with Article 20(4) of the EU Securitisation Regulation, the Seller has represented and warranted on the relevant Purchase Date in the Master Receivables Sale and Purchase Agreement that each Vehicle Loan Receivable was originated by the Seller (see item 1. of “Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables - Vehicle Loan Contracts Eligibility Criteria” in section “THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES”).

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

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

<b>4</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	<p>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:</p> <ul style="list-style-type: none"> <li>(a) severe deterioration in the seller credit quality standing;</li> <li>(b) insolvency of the seller; and</li> <li>(c) unremedied breaches of contractual obligations by the seller, including the seller’s default.</li> </ul>	

**PCS Comments**

See Prospectus, *SELECTED ASPECTS OF FRENCH LAW*.

Notification of the assignment of the Purchased Receivables to the Borrowers

No initial notification of assignment of Purchased Receivables

The Master Receivables Sale and Purchase Agreement provides that the transfer of the Vehicle Loan Receivables (and any Ancillary Rights) from the Seller to the Issuer will be effected through an assignment of these rights by the Seller to the Issuer pursuant to Article L.214-169 V of the French Monetary and Financial Code. The assignment of the Vehicle Loan Receivables by the Seller to the Issuer will not be initially notified to the Borrowers.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code “the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer (acte de cession de créances), irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.”

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code “the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any Ancillary Rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu’il soit besoin d’autre formalité).”

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code “the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d’ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment

de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession)."

Therefore legal title to the Purchased Receivables and the Ancillary Rights will be validly transferred from the Seller to the Issuer from the time of delivery of the relevant Transfer Document without notification being required. For the avoidance of doubt, no perfection of title is required by Article L.214-169 V of the French Monetary and Financial Code to perfect the Issuer's legal title to the Purchased Receivables.

However, until Borrowers have been notified of the assignment of the Vehicle Loan Receivables by the Management Company or any authorised third party, they may discharge their payment obligations by making direct payments to the Seller.

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 legal opinion confirms that such notification is not required to fully perfect the transfer of ownership in the personal loans and ancillary rights to the SSPE. Accordingly, this transaction does not operate by way of an unperfected assignment and the issue of triggers does not arise.

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

**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 VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES*.

Seller's Receivables Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Vehicle Loan Receivables selected on a given in relation to a given Purchase Date:

(g) with reference to Article 20(6) of the EU Securitisation Regulation, to the best of the Seller's knowledge, each Vehicle Loan Receivable is free and clear of any right that could be exercised by third parties against the Seller or the Issuer and is not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or the assignment or transfer to the Issuer with the same legal effect on the corresponding Purchase Date;

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

(6) For the purpose of compliance with the requirements stemming from Article 20(6) of the EU Securitisation Regulation, the Seller has represented and warranted that, to the best of the Seller’s knowledge, the Vehicle Loan Receivables which will be assigned by it to the Issuer on each Purchase Date are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment or transfer with the same legal effect (see item (g) of section “THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES – Seller’s Receivables Warranties”).

**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.

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**STS Criteria**

6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....

**Verified?**

**YES**

**PCS Comments**

See Prospectus, *THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES*.

Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables

General

Pursuant to the Master Receivables Sale and Purchase Agreement, on each corresponding Purchase Date, the Seller will represent and warrant to the Management Company, acting for and on behalf of the Issuer, that each Vehicle Loan Receivable assigned and transferred to the Issuer will satisfy the Vehicle Loan Receivables Eligibility Criteria on its corresponding Cut-Off Date immediately preceding the corresponding Purchase Date.

Vehicle Loan Contracts Eligibility Criteria

On the Cut-Off Date immediately preceding the corresponding Purchase Date, each Vehicle Loan Contract will comply with the following Vehicle Loan Contracts Eligibility Criteria: [...]

Vehicle Loan Receivables Eligibility Criteria

On the Cut-Off Date immediately preceding the corresponding Purchase Date, each Vehicle Loan Receivable will comply with the following Vehicle Loan Receivables Eligibility Criteria: [...]

Seller’s Receivables Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Vehicle Loan Receivables selected on a given in relation to a given Purchase Date:

	<p>(a) each Vehicle Loan Contract from which arises a Vehicle Loan Receivable to be assigned and transferred by the Seller to the Issuer pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code on the Cut-Off Date immediately preceding the relevant Purchase Date will comply with the Vehicle Loan Contracts Eligibility Criteria;</p> <p>[...]</p> <p>See Prospectus, <i>EU SECURITISATION REGULATION COMPLIANCE</i>.</p> <p>Applicable EU STS Requirements</p> <p>Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation</p> <p>(7) For the purpose of compliance with the requirements stemming from Article 20(7) of the EU Securitisation Regulation:</p> <p>(i) pursuant to the Master Receivables Sale and Purchase Agreement, the Seller has represented and warranted to the Management Company, acting for and on behalf of the Issuer, that each Vehicle Loan Receivable shall comply with the Vehicle Loan Receivables Eligibility Criteria on the Cut-Off Date immediately preceding the corresponding Purchase Date (see “Seller’s Receivables Warranties” in section “THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES”);</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. PCS has read the eligibility criteria in the documentation. As they are mandatory, they meet the “predetermined” requirement. As they are in the Master Receivables Sale and Purchase Agreement 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	<p><b>STS Criteria</b></p> <p>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.</p> <p><b>PCS Comments</b></p> <p>See Prospectus, <i>SALE AND PURCHASE OF THE VEHICLE LOAN RECEIVABLES</i>.</p> <p>Retransfer of Purchased Receivables</p> <p>No Active Portfolio Management of the Purchased Receivables</p> <p>Pursuant to the Issuer Regulations the Issuer will never engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation.</p> <p>See Prospectus, <i>EU SECURITISATION REGULATION COMPLIANCE</i>.</p> <p>Applicable EU STS Requirements</p> <p>Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation</p> <p>(7) For the purpose of compliance with the requirements stemming from Article 20(7) of the EU Securitisation Regulation:</p> <p>(ii) the Transaction Documents do not allow for active portfolio management of the Purchased Receivables on a discretionary basis. Pursuant to the Issuer Regulations the Issuer will never engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation (see “SALE AND PURCHASE OF THE VEHICLE LOAN RECEIVABLES – No active portfolio management of the Purchased Receivables”).</p>	<p><b>Verified?</b></p> <p><b>YES</b></p>

	<p>See Prospectus, <i>THE TRANSACTION PARTIES</i>.</p> <p>Duties of the Management Company</p> <p>(n) during the Revolving Period (only):</p> <p style="padding-left: 40px;">(iv) verify the compliance of the Vehicle Loan Receivables which have been randomly selected by the Seller with the applicable Vehicle Loan Receivables Eligibility Criteria and the Portfolio Criteria;</p> <p><i>The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of “active portfolio management”. To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met. If the transaction should contain a repurchase device that is not included in the EBA’s list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining “active portfolio management”. PCS notes that there is an explicit affirmative statement in the Prospectus that the transaction does not allow for “active portfolio management”.</i></p>	
8	<p><b>STS Criteria</b></p> <p>8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES</i>.</p> <p>Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables</p> <p>General</p> <p>Pursuant to the Master Receivables Sale and Purchase Agreement, on each corresponding Purchase Date, the Seller will represent and warrant to the Management Company, acting for and on behalf of the Issuer, that each Vehicle Loan Receivable assigned and transferred to the Issuer will satisfy the Vehicle Loan Receivables Eligibility Criteria on its corresponding Cut-Off Date immediately preceding the corresponding Purchase Date.</p> <p>Vehicle Loan Contracts Eligibility Criteria</p> <p>On the Cut-Off Date immediately preceding the corresponding Purchase Date, each Vehicle Loan Contract will comply with the following Vehicle Loan Contracts Eligibility Criteria: [...]</p> <p>Vehicle Loan Receivables Eligibility Criteria</p> <p>On the Cut-Off Date immediately preceding the corresponding Purchase Date, each Vehicle Loan Receivable will comply with the following Vehicle Loan Receivables Eligibility Criteria: [...]</p> <p>Seller’s Receivables Warranties</p> <p>Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Vehicle Loan Receivables selected on a given in relation to a given Purchase Date:</p> <p>(a) each Vehicle Loan Contract from which arises a Vehicle Loan Receivable to be assigned and transferred by the Seller to the Issuer pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code on the Cut-Off Date immediately preceding the relevant Purchase Date will comply with the Vehicle Loan Contracts Eligibility Criteria;</p>	

[...]

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

- (7) For the purpose of compliance with the requirements stemming from Article 20(7) of the EU Securitisation Regulation:
- (i) pursuant to the Master Receivables Sale and Purchase Agreement, the Seller has represented and warranted to the Management Company, acting for and on behalf of the Issuer, that each Vehicle Loan Receivable shall comply with the Vehicle Loan Receivables Eligibility Criteria on the Cut-Off Date immediately preceding the corresponding Purchase Date (see “Seller’s Receivables Warranties” in section “THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES”);

See Prospectus, *GLOSSARY OF TERMS*.

“Purchase Date” means:

- (a) with respect to the Initial Receivables, the Initial Purchase Date; and
- (b) with respect to any Additional Receivables, any Subsequent Purchase Date on which such Additional Receivables are transferred to the Issuer.

“Effective Purchase Date” means:

- (a) in respect of the Initial Receivables, the Initial Cut-Off Date; and
- (b) in respect of any Additional Receivable transferred to the Issuer, the calendar day immediately following the Cut-Off Date relating to the Purchase Date of such Additional Receivables.

*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.

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**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 VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES*.



Seller's Receivables Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Vehicle Loan Receivables selected on a given in relation to a given Purchase Date:

(c) as at the relevant Cut-Off Date immediately preceding the relevant Purchase Date, for the purposes of Article 20(8) of the EU Securitisation Regulation and Article 1(a)(vi) of the EU Homogeneity RTS, the Vehicle Loan Receivables:

- (i) have all been underwritten in accordance with standards that apply similar approaches for assessing associated credit risk;
- (ii) are all serviced in accordance with similar procedures for monitoring, collecting and administering cash receivables on the asset side of the Issuer;
- (iii) all fall within the same asset type for the purposes of the EU Securitisation Regulation and the EU Homogeneity RTS, being auto loans; and
- (iv) all arise from Vehicle Loan Contracts that have been entered into with a Borrower that is resident in France at the relevant signing date;

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

(8) For the purpose of compliance with the requirements stemming from Article 20(8) of the EU Securitisation Regulation:

- (i) the Purchased Receivables are homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Vehicle Loan Receivables within the meaning of Article 20(8) of the EU Securitisation Regulation and the Purchased Receivables satisfy the homogeneity conditions of Article 1(a)(v) of the EU Homogeneity RTS (see item (c) of section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES - Seller's Receivables Warranties");

*In the Transaction, the receivables were underwritten on a similar basis, they are being serviced by Socram Banque on the same platform, they are a single asset class – auto loans – and, based on the EBA's suggested approach, the receivables are all originated in the same jurisdiction.*

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**STS Criteria**

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

**Verified?**

**YES**

**PCS Comments**

See Prospectus, *THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES*.

Seller's Receivables Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Vehicle Loan Receivables selected on a given in relation to a given Purchase Date:

- (b) each Vehicle Loan Receivable derives from a Vehicle Loan Contract which:
  - (iii) with its related Ancillary Rights, constitute legal, valid, binding and enforceable contractual obligations of the Borrower with full recourse to the relevant Borrower with defined payment streams relating to principal and interest and such obligations are enforceable in accordance with their respective terms,

See Prospectus, *SELECTED ASPECTS OF FRENCH LAW*.

<p>French Consumer Credit Legislation</p> <p>General</p> <p>However, under the Master Receivables Sale and Purchase Agreement, the Seller has represented and warranted that each Vehicle Loan Receivable derives from a Vehicle Loan Contracts which: [...]</p> <p>(b) constitutes legal, valid, binding and enforceable contractual obligations of the Borrower with full recourse to the relevant Borrower with defined payment streams relating to principal and interest and such obligations are enforceable in accordance with their respective terms.</p> <p>See Prospectus, <i>GLOSSARY OF TERMS</i>.</p> <p>“Borrower” means, in relation to each Vehicle Loan Receivable (i) a consumer who has entered into a Vehicle Loan Contract as principal obligor with the Seller to fund the purchase of a New Vehicle or a Used Vehicle and (ii) any person who is a co-debtor or guarantor of the obligations of the principal obligor under a Vehicle Loan Contract.</p>		
11	<p><b>STS Criteria</b></p> <p>11. With full recourse to debtors and, where applicable, guarantors.</p>	<p><b>Verified?</b></p> <p><b>YES</b></p>
	<p><b>PCS Comments</b></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	<p><b>STS Criteria</b></p> <p>12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.</p>	<p><b>Verified?</b></p> <p><b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES</i>.</p> <p>Seller’s Receivables Warranties</p> <p>Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Vehicle Loan Receivables selected on a given in relation to a given Purchase Date:</p> <p>(b) each Vehicle Loan Receivable derives from a Vehicle Loan Contract which:</p> <p>(iii) with its related Ancillary Rights, constitute legal, valid, binding and enforceable contractual obligations of the Borrower with full recourse to the relevant Borrower with defined payment streams relating to principal and interest and such obligations are enforceable in accordance with their respective terms,</p> <p>Vehicle Loan Contracts Eligibility Criteria</p> <p>On the Cut-Off Date immediately preceding the corresponding Purchase Date, each Vehicle Loan Contract will comply with the following Vehicle Loan Contracts Eligibility Criteria:</p>	

	<p>13. Each Vehicle Loan Contract is repaid through equal monthly instalments (subject to rounding), in arrears, resulting in a progressive principal instalments. See Prospectus, <i>SELECTED ASPECTS OF FRENCH LAW</i>. French Consumer Credit Legislation General However, under the Master Receivables Sale and Purchase Agreement, the Seller has represented and warranted that each Vehicle Loan Receivable derives from a Vehicle Loan Contracts which: [...]</p> <p>(b) constitutes legal, valid, binding and enforceable contractual obligations of the Borrower with full recourse to the relevant Borrower with defined payment streams relating to principal and interest and such obligations are enforceable in accordance with their respective terms.</p>	
<p>13</p>	<p><b>STS Criteria</b> 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><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b> <i>See point 12 above.</i> See Prospectus, <i>SALE AND PURCHASE OF THE VEHICLE LOAN RECEIVABLES</i>. Assignment and Transfer of the Vehicle Loan Receivables General The Seller and the Management Company, acting for and on behalf of the Issuer, have agreed under the provisions of Article L. 214-169 V and Article D. 214-227 of the French Monetary and Financial Code and subject to the terms of the Master Receivables Sale and Purchase Agreement to sell, purchase and assign the Vehicle Loan Receivables and their respective Ancillary Rights on each Purchase Date. Transfer of the Vehicle Loan Receivables and of the Ancillary Rights Pursuant to Article L. 214-169 V 1° and Article L. 214-169 V 2° of the French Monetary and Financial Code, the transfer of the Vehicle Loan Receivables and their Ancillary Rights by the Seller to the Issuer shall be made by way of a "deed of transfer" (acte de cession de créances) satisfying the requirements of Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code. See Prospectus, <i>EU SECURITISATION REGULATION COMPLIANCE</i>. Applicable EU STS Requirements Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation (8) For the purpose of compliance with the requirements stemming from Article 20(8) of the EU Securitisation Regulation:</p>	

(iii) with respect to the defined periodic payment streams of the Purchased Receivables, reference is made to item 13 of “Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables - Vehicle Loan Contracts Eligibility Criteria” in section “THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES”;

See Prospectus, *GLOSSARY OF TERMS*.

“Ancillary Rights” means any rights or guarantees which secure the payment of each Vehicle Loan Receivable under the terms of the corresponding Vehicle Loan Contract. The Ancillary Rights shall be transferred to the Issuer together with the relevant Purchased Receivables on each Purchase Date pursuant to the Master Receivables Sale and Purchase Agreement.

The Ancillary Rights are any of the following:

- (a) any security taken by the Seller over the relevant financed car (including automobile pledge (nantissement automobile) governed by the decree No. 53-968 of 30 September 1953 (as amended) relating to vente à crédit de véhicules automobiles));
- (b) any Insurance Policies;
- (c) any joint guarantee (cautionnement) entered into between the Seller and any individual who, under the forms provided by the French Consumer Code, undertake to pay any amount due by the Borrower; and/or
- (d) any additional security which could be taken, if necessary, by the Servicer in connection with any proceedings regarding the payment of any Purchased Receivable in connection with the Servicing Procedures and applicable laws and regulations;

provided always that the benefit of the Socram Banque’s Mutual Guarantee Fund shall not form part of the Ancillary Rights.

**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.

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**STS Criteria**

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

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES*.

Seller’s Receivables Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Vehicle Loan Receivables selected on a given in relation to a given Purchase Date:

- (k) no Vehicle Loan Receivable includes:
  - (iii) transferable securities as defined in point (44) of Article 4(1) of EU MiFID II and referred to in Article 20(8) of the EU Securitisation Regulation;

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

(8) For the purpose of compliance with the requirements stemming from Article 20(8) of the EU Securitisation Regulation:

(iv) with respect to the absence, within the pool of Purchased Receivables, of transferable security, as defined in point (44) of Article 4(1) of EU MiFID II, reference is made to item ((k)(iii)) of "Seller's Receivables Warranties" in section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES".

**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 Prospectus, *THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES*.

Seller's Receivables Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Vehicle Loan Receivables selected on a given in relation to a given Purchase Date:

(k) no Vehicle Loan Receivable includes:

(i) any securitisation position as defined in Article 2(19) of the EU Securitisation Regulation and referred to in Article 20(19) of the EU Securitisation Regulation;

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

(9) For the purpose of compliance with the requirements stemming from Article 20(9) of the EU Securitisation Regulation, with respect to the absence, within the pool of Purchased Receivables, of securitisation positions as defined in Article 2(19) of the EU Securitisation Regulation and referred to in Article 20(9) of the EU Securitisation Regulation, reference is made to item (k)(i) of "Seller's Receivables Warranties" in section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES".

**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.

<b>16</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.</p> <p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES</i>.</p> <p>Seller's Receivables Warranties</p> <p>Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Vehicle Loan Receivables selected on a given in relation to a given Purchase Date:</p> <p>(b) each Vehicle Loan Receivable derives from a Vehicle Loan Contract which:</p> <p style="padding-left: 20px;">(ii) has been originated in France in the ordinary course of the Seller's business pursuant to underwriting standards in respect of the acceptance of vehicle loans that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised;</p> <p>See Prospectus, <i>EU SECURITISATION REGULATION COMPLIANCE</i>.</p> <p>Applicable EU STS Requirements</p> <p>Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation</p> <p>(10) For the purpose of compliance with the requirements stemming from Article 20(10) of the EU Securitisation Regulation:</p> <p style="padding-left: 20px;">(i) the Seller has represented and warranted in the Master Receivables Sale and Purchase Agreement on the relevant Purchase Date that the Vehicle Loan Receivables have been originated in accordance with the ordinary course of Socram Banque's origination business pursuant to underwriting standards that are no less stringent than those that the Seller applied at the time of origination to similar vehicle loan receivables that are not securitised by means of the Securitisation (see item (b)(ii) of "Seller's Receivables Warranties" in section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES");</p>	
<b>17</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<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><b>PCS Comments</b></p> <p>See point 16 above.</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.

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**STS Criteria**

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

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

See Prospectus, *THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES*.

Seller's Additional Representations and Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller will represent and warrant to the Issuer on each Purchase Date that:

(e) with reference to Article 20(10) of the EU Securitisation Regulation the underwriting standards pursuant to which the Vehicle Loan Receivables have been originated and any material changes from prior underwriting standards shall be fully disclosed to Noteholders and potential investors without undue delay;

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

(10) For the purpose of compliance with the requirements stemming from Article 20(10) of the EU Securitisation Regulation:

(iii) a summary of the underwriting standards is disclosed in this Prospectus and the Seller has undertaken in the Master Receivables Sale and Purchase Agreement to fully disclose to the Issuer any material change to such underwriting standards, in so far as those changes apply to the origination of the Vehicle Loan Receivables to be transferred by the Seller to the Issuer after the Closing Date without undue delay (see item (e) of section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES - Seller's Additional Representations and Warranties") and the Management Company has undertaken in the Issuer Regulations to fully disclose such information to potential investors without undue delay upon having received such information from the Seller;

*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. 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	<b>STS Criteria</b>	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 underlying exposure are not 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	<b>STS Criteria</b>	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 VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES*.

Seller's Additional Representations and Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller will represent and warrant to the Issuer on each Purchase Date that:

(d) with reference to Article 20(10) of the EU Securitisation Regulation, the assessment of each Borrower'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 (which was implemented in the French Consumer Code by law n° 2010-737 dated 1st July 2010 amending consumer credit (portant réforme du crédit à la consommation));

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

(10) For the purpose of compliance with the requirements stemming from Article 20(10) of the EU Securitisation Regulation:

(iv) the Seller has represented and warranted on the relevant Purchase Date in the Master Receivables Sale and Purchase Agreement that in respect of each Vehicle Loan Receivable, the assessment of the Borrower's creditworthiness was done in accordance with the Seller's underwriting criteria and meets the requirements set out in Article 8 of Directive 2008/48/EC (see item (d) of section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES - Seller's Additional Representations and Warranties");



*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.

<b>21</b>	<b>STS Criteria</b>	<b>Verified?</b>
	<p>21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.</p> <p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES</i>.                  Seller’s Additional Representations and Warranties</p> <p>Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller will represent and warrant to the Issuer on each Purchase Date that:</p> <p>(b) with reference to Article 20(10) of the EU Securitisation Regulation, the business of the Seller has included the origination of exposures of a similar nature as the Vehicle Loan Receivables for at least five (5) years prior to the Closing Date;</p> <p>See Prospectus, <i>EU SECURITISATION REGULATION COMPLIANCE</i>.                  Applicable EU STS Requirements</p> <p>Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation</p> <p>(10) For the purpose of compliance with the requirements stemming from Article 20(10) of the EU Securitisation Regulation:</p> <p>(v) with respect to the expertise of the Seller, the Seller has represented and warranted in the Master Receivables Sale and Purchase Agreement that (i) it has a banking license (agrément) as a credit institution (établissement de crédit) granted by the ACPR, (ii) its business has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date and reference is made to item (b) of “Seller’s Additional Representations and Warranties” in “THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES” in compliance with the EBA STS Guidelines.</p> <p><i>An entity originating assets similar to those securitised for at least five years is deemed, according to the EBA Guidelines to have “expertise”.</i></p>	<b>YES</b>

**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...

<b>22</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...</p> <p><b>PCS Comments</b></p> <p>See Prospectus, <i>SALE AND PURCHASE OF THE VEHICLE LOAN RECEIVABLES</i>.</p> <p>Sale and Purchase of the Initial Receivables</p> <p>In accordance with provisions of Article L. 214-169 V of the French Monetary and Financial Code, the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement, the Issuer will purchase Initial Receivables from the Seller on the Initial Purchase Date. The Initial Receivables will be randomly selected by the Seller from existing Eligible Receivables held by the Seller before the Initial Purchase Date. The Management Company, acting for and on behalf of the Issuer, has agreed to purchase from the Seller the Initial Receivables pursuant to the terms of the Master Receivables Sale and Purchase Agreement.</p> <p>Sale and Purchase of Additional Receivables</p> <p>Conditions Precedent to the Purchase of Additional Receivables</p> <p>In accordance with provisions of Article L. 214-169 V of the French Monetary and Financial Code, the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement, the Issuer may purchase Additional Receivables from the Seller. The Additional Receivables will be randomly selected from existing Eligible Receivables held by the Seller as at the Initial Purchase Date and/or from Eligible Receivables originated by the Seller after the Initial Purchase Date or any preceding Purchase Date. The Management Company, acting for and on behalf of the Issuer, has agreed to purchase from the Seller the Additional Receivables pursuant to the terms of the Master Receivables Sale and Purchase Agreement.</p> <p>See Prospectus, <i>EU SECURITISATION REGULATION COMPLIANCE</i>.</p> <p>Applicable EU STS Requirements</p> <p>Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation</p> <p>(11) For the purpose of compliance with the requirements stemming from Article 20(11) of the EU Securitisation Regulation:</p> <p>(i) reference is made to item 3 of “Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables - Vehicle Loan Receivables Eligibility Criteria” in section “THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES” and item (h) of “Eligible Borrower”; and</p> <p>(ii) pursuant to the Master Receivables Sale and Purchase Agreement, the Vehicle Loan Receivables forming part of the initial pool have been selected on 31 March 2024 and shall be assigned by the Seller to the Issuer no later than on the Initial Purchase and any Additional Receivables which will be sold and assigned by the Seller to the Issuer will be selected on the applicable Selection Date prior to any Subsequent Purchase Date and such assignments therefore occur or will occur without undue delay.</p> <p>See Prospectus, <i>GLOSSARY OF TERMS</i>.</p> <p>“Closing Date” means 26 April 2024.</p> <p>“Information Date” means the Business Day falling ten (10) Business Days before a Payment Date.</p> <p>“Initial Cut-Off Date” means 31 March 2024.</p>	

	<p>"Initial Purchase Date" means the Issue Date.</p> <p>"Issue Date" means the Closing Date.</p> <p>"Selection Date" means, with respect to any Subsequent Purchase Date, the Business Day falling one Business Day after each Information Date immediately preceding such Subsequent Purchase 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. This is in line with market standards.</i></p>	
<p><b>23</b></p>	<p><b>STS Criteria</b></p> <p>23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...</p> <p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES</i>.</p> <p>Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables</p> <p>Vehicle Loan Receivables Eligibility Criteria</p> <p>On the Cut-Off Date immediately preceding the corresponding Purchase Date, each Vehicle Loan Receivable will comply with the following Vehicle Loan Receivables Eligibility Criteria:</p> <p>3. Each Vehicle Loan Receivable is not a defaulted receivable within the meaning of Article 178(1) of the EU CRR.</p> <p>See Prospectus, <i>EU SECURITISATION REGULATION COMPLIANCE</i>.</p> <p>Applicable EU STS Requirements</p> <p>Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation</p> <p>(11) For the purpose of compliance with the requirements stemming from Article 20(11) of the EU Securitisation Regulation:</p> <p>(i) reference is made to item 3 of "Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables - Vehicle Loan Receivables Eligibility Criteria" in section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES" and item (h) of "Eligible Borrower";</p>	<p><b>Verified?</b></p> <p><b>YES</b></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.

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**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, *GLOSSARY OF TERMS*.

"Eligible Borrower" means one (or several) private individual(s) of full age and with a primary borrower:

(h) to the best of the Seller's knowledge, on the basis of information obtained (x) from such Borrower(s), (y) in the course of the Seller's servicing of the Vehicle Loan 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:

(i) 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 Purchase Date of the respective Vehicle Loan Receivable by the Seller to the Issuer, except if:

(aa) 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

(bb) 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;

(ii) was, at the time of entry into force of the relevant Vehicle Loan 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

(iii) 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;

provided that, for the purpose of this paragraph (h):

(aa) insolvent will refer to (x) a judicial liquidation proceeding (procédure de rétablissement personnel), pursuant to the provisions of Title IV of Book VII of the French Consumer Code (or, before 1 July 2016, Title III of Book III of the French Consumer Code) or (y) any insolvency proceeding pursuant to the provisions of Articles L. 620-1 et seq. of the French Commercial Code;

(bb) debt dismissal or reschedule will refer to (x) a review by a jurisdiction pursuant to Article 1343-5 of the French Civil Code (or, before 1 October 2016, Article 1244-1 of the French Civil Code) before a court or (y) an agreement between a borrower and its creditors to a debt dismissal or reschedule (meaning for the purpose of this definition of "Eligible Borrower", being subject to a commission responsible for reviewing the over-indebtedness of consumers (commission de surendettement des particuliers));

(cc) the information available to the Seller may relate to a period shorter than three years if the relevant Borrower has had a contractual relationship with the Seller for less than three (3) years;

(dd) the public credit registry referred to in paragraph (ii) above refers to the "FICP" file of the Banque de France, which only contains information on the credit profile of the Borrower if the circumstances justifying its inclusion on the FICP remain outstanding;

(ee) for the purpose of assessing whether the Borrower is not a credit-impaired obligor, the Seller only takes into account information obtained by the Seller from any of the following combinations of sources and circumstances:

- (i) borrowers on origination of the exposures;
- (ii) the Seller as originator in the course of its servicing of the exposures or in the course of its risk management procedures;
- (iii) notifications by a third party; and
- (iv) the consultation of the Banque de France's FICP file at the time of origination of the relevant Vehicle Loan Receivable; and

(ff) for a given Borrower and the related Vehicle Loan Receivables, such internal credit score is considered by the Seller as not "indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised", where the credit quality of the Vehicle Loan Receivables, based on credit ratings or other credit quality thresholds, does not significantly differ from the credit quality of comparable exposures that the Seller originates in the course of its standard auto loan operations and credit risk strategy.

See Prospectus, *THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES*.

Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables

Vehicle Loan Contracts Eligibility Criteria

On the Cut-Off Date immediately preceding the corresponding Purchase Date, each Vehicle Loan Contract will comply with the following Vehicle Loan Contracts Eligibility Criteria:

3. Each Vehicle Loan Contract has been entered between the Seller and a Borrower qualifying as an "Eligible Borrower".

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

(11) For the purpose of compliance with the requirements stemming from Article 20(11) of the EU Securitisation Regulation:

	(i) reference is made to item 3 of "Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables - Vehicle Loan Receivables Eligibility Criteria" in section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES" and item (h) of "Eligible Borrower";	
25	<b>STS Criteria</b> 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.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <i>See point 24 above.</i>	
26	<b>STS Criteria</b> 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:	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <i>See point 24 above.</i>	
27	<b>STS Criteria</b> 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	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <i>See point 24 above.</i>	
28	<b>STS Criteria</b> 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;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <i>See point 24 above.</i>	

29	<b>STS Criteria</b> 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;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See point 24 above.	
30	<b>STS Criteria</b> 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.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See point 24 above.	

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

31	<b>STS Criteria</b> 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.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, <i>THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES</i> . Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables Vehicle Loan Receivables Eligibility Criteria On the Cut-Off Date immediately preceding the corresponding Purchase Date, each Vehicle Loan Receivable will comply with the following Vehicle Loan Receivables Eligibility Criteria: 7. Each Vehicle Loan Receivable has already given rise to the full payment of at least one (1) Instalment(s) by the Borrower. See Prospectus, <i>EU SECURITISATION REGULATION COMPLIANCE</i> . Applicable EU STS Requirements Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation	

(12) For the purpose of compliance with the requirements stemming from Article 20(12) of the EU Securitisation Regulation, reference is made to item 7 of "Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables - Vehicle Loan Receivables Eligibility Criteria" in section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES".

**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.

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**STS Criteria**

32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES*.

Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables

Vehicle Loan Contracts Eligibility Criteria

On the Cut-Off Date immediately preceding the corresponding Purchase Date, each Vehicle Loan Contract will comply with the following Vehicle Loan Contracts Eligibility Criteria:

1. Each Vehicle Loan Contract has been executed pursuant to the applicable provisions of the French Consumer Code and all other applicable legal and regulatory provisions between the Seller and one or several Eligible Borrower(s) (being in the latter case, jointly liable (co-débiteurs solidaires) for the full payment of the corresponding Vehicle Loan Receivable).

13. Each Vehicle Loan Contract is repaid through equal monthly instalments (subject to rounding), in arrears, resulting in a progressive principal instalments.

Vehicle Loan Receivables Eligibility Criteria

On the Cut-Off Date immediately preceding the corresponding Purchase Date, each Vehicle Loan Receivable will comply with the following Vehicle Loan Receivables Eligibility Criteria:

11. No residual value nor balloon value is attached to each Vehicle Loan Receivable.

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

(13) For the purpose of compliance with the requirements stemming from Article 20(13) of the EU Securitisation Regulation, that the repayments to be made to the Noteholders by the Issuer have not been structured to depend predominantly on the sale of the Ancillary Rights attached to the Purchased Receivables, reference is made to the section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS".



*The underlying exposures are unsecured and the transaction is not structured to depend predominantly on the sale of assets.*

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

<b>33</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
<b>PCS Comments</b>		
<p>33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.</p> <p>See Prospectus, <i>EU SECURITISATION REGULATION COMPLIANCE</i>.</p> <p>Retention Requirements under the EU Securitisation Regulation</p> <p>Pursuant to the Class A Notes Subscription Agreement, the Seller, as “originator” for the purposes of Article 6(1) of the EU Securitisation Regulation, has undertaken that it shall comply at all times with the provisions of Article 6 (Risk retention) of the EU Securitisation Regulation and the EU Risk Retention RTS and therefore, retain on an ongoing basis a material net economic interest in the Securitisation which, in any event, shall not be less than five (5) per cent. As at the Closing Date, the Seller is established in the European Union.</p> <p>As at the Closing Date the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the Securitisation as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation and the EU Risk Retention RTS through the holding of all Class B Notes.</p> <p>The Seller has:</p> <p>(a) undertaken to, on the Closing Date, for the purpose of complying with Article 6 (Risk retention) of the EU Securitisation Regulation, subscribe for and retain on an ongoing basis all Class B Notes;</p> <p>(b) undertaken not to transfer, sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the retention of all Class B Notes;</p> <p>(c) agreed to take such further reasonable action, provide such information (subject to any applicable duties of confidentiality) and on a confidential basis including confirmation of its compliance with paragraphs (a) and (b) above and enter into such other agreements as may reasonably be required to satisfy the requirements of Article 6 (Risk retention) of the EU Securitisation Regulation as of (i) the Closing Date and (ii) solely as regards the provision of information in the possession of the Seller and to the extent the same is not subject to a duty of confidentiality;</p> <p>(d) agreed to confirm its continued compliance with the undertakings set out in paragraphs (a) and (b) above (i) on a monthly basis to the Issuer and the Management Company (which may be by way of email) and (ii) upon reasonable request in writing by the Management Company, provided that this paragraph (d) shall not impose any obligation on the Seller to provide information in any greater detail than it would be required to provide under paragraph (f) below in the Investor Reports;</p> <p>(e) agreed that it shall promptly notify the Issuer and the Management Company if for any reason it:</p> <p style="padding-left: 20px;">(i) ceases to hold all Class B Notes in accordance with (a) above;</p> <p style="padding-left: 20px;">(ii) fails to comply with the covenants set out in (b) or (c) above in any way; or (iii) fails to comply (when applicable) with its undertaking to retain a material net economic interest of not less than five (5) per cent. in the Securitisation as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation and the EU Risk Retention RTS through the holding of all Class B Notes;</p> <p>(f) agreed to comply with the disclosure obligations set out in Article 6 (Risk retention) of the EU Securitisation Regulation in order to enable an institutional investor, prior to holding any Class A Notes, to verify that the Seller has disclosed the risk retention as referred to in Article 5 (Due-diligence requirements for institutional investors) of the EU Securitisation Regulation by confirming its risk retention in accordance with Article 6 (Risk retention) of the EU Securitisation Regulation through the provision of the information to</p>		

the Issuer and in the Prospectus, disclosure in the Investor Reports in accordance with Article 7(1)(e)(iii) of the EU Securitisation Regulation and procuring provision to the Issuer of access to any reasonable and relevant additional data and information referred to in Article 6 (Risk retention) of the EU Securitisation Regulation and the EU Risk Retention RTS provided further that the Seller will not be in breach of the requirements of this paragraph (f) if due to events, actions or circumstances beyond its control, it is not able to comply with the undertakings contained herein; and

(g) agreed not to change the manner in which it retains such material net economic interest, except to the extent permitted by Article 6 (Risk retention) of the EU Securitisation Regulation and the EU Risk Retention RTS.

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(1) For the purpose of compliance with the requirements stemming from Article 21(1) of the EU Securitisation Regulation, the Class A Notes Subscription Agreement includes a representation, warranty and undertaking of the Seller (as originator) as to its compliance with the requirements set forth in Article 6 (Risk retention) of the EU Securitisation Regulation (see also the paragraph “Retention Requirements under the EU Securitisation Regulation” above).

**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.

<b>34</b>	<p><b>STS Criteria</b></p> <p>34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p>	<p><b>Verified?</b></p> <p><b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE INTEREST RATE SWAP AGREEMENT</i>.</p> <p>Under the terms of the 2013 Fédération Bancaire Française master agreement for foreign exchange and derivatives transactions (convention-cadre FBF relative aux opérations sur instruments financiers, the “2013 FBF Master Agreement”), as amended by a supplementary schedule and supplemented by a collateral annex, dated the Signing Date made between the Management Company and Natixis (the “Interest Rate Swap Counterparty”), provision is made for the hedging of the Class A Notes (the “Interest Rate Swap Agreement”).</p> <p>Interest Rate Swap Transaction</p> <p>On the Signing Date the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap transaction documented with a written confirmation with respect to the Class A Notes (the “Interest Rate Swap Transaction”) with the Interest Rate Swap Counterparty.</p> <p>Pursuant to the Interest Rate Swap Transaction, on each Payment Date, the Interest Rate Swap Counterparty shall pay to the Issuer the swap floating amount (the “Interest Rate Swap Floating Amount”) and the Issuer shall pay to the Interest Rate Swap Counterparty the swap fixed amount (the “Interest Rate Swap Fixed Amount”). On each Payment Date, a set off shall be made between the Interest Rate Swap Floating Amount and the Interest Rate Swap Fixed Amount (the “Interest Rate Swap Net Amount”).</p> <p>Purpose of the Interest Rate Swap Agreement</p>	

The purpose of the Interest Rate Swap Agreement is to enable the Issuer to meet its interest obligations on the Class A Notes, in particular by hedging the Issuer against the risk of a difference between the Applicable Reference Rate for the relevant Interest Period (on each relevant Payment Date) and the fixed interest rate payments received in respect of the Purchased Receivables.

See Prospectus, *RISK FACTORS*.

#### 1.5 Interest Rate Risk

The Purchased Receivables bear a fixed interest rate but the Issuer will pay interest on the Class A Notes issued in connection with its acquisition of such Purchased Receivables based on the Applicable Reference Rate (which is the EURIBOR Reference Rate as long as no Benchmark Rate Modification is made further to the occurrence of a Benchmark Rate Modification Event). The Issuer will hedge this interest rate risk by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty.

The floating rate payments the Issuer will receive under the Interest Rate Swap Agreement are calculated with respect to the applicable Interest Rate Swap Notional Amount.

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(2) For the purpose of compliance with the requirements stemming from Article 21(2) of the EU Securitisation Regulation:

- (i) the Issuer will hedge its interest rate exposure under the Class A Notes in full by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty in order to appropriately mitigate such interest rate exposure (see "THE INTEREST RATE SWAP AGREEMENT") under the Class A Notes. The Interest Rate Swap Agreement is governed by the French FBF 2013 Master Agreement which is an established national documentation standard in compliance with the EBA STS Guidelines;
- (ii) other than the Interest Rate Swap Agreement, no derivative contracts are entered into by the Issuer (see item ((i) of "Restrictions on Activities" of section "THE ISSUER") and derivatives will not meet the Vehicle Loan Receivables Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include derivatives (see also item (k)(ii) of "Seller's Receivables Warranties" in section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES"). Furthermore, the Notes will be denominated in euro, the interest on the Notes will be payable monthly in arrear in euro and the Vehicle Loan Receivables are denominated in euro (see also Condition 3 (Form, Denomination and Title) of the Notes and item 2 of "Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables - Vehicle Loan Contracts Eligibility Criteria" in section "THE VEHICLE

LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES".

See also underlying transaction documents: *ISDA Schedule, Hedge Confirmation, Credit Support Annex*.

*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.*

*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.*

*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:*

• 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.

• 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.

In the case of the Transaction, payments from the underlying receivables include fixed-rate payments, while the Class A Notes are floating rate. An interest rate swap is used in the Transaction to mitigate fixed-to-floating interest rate risk. The Class B Notes are fixed rate.

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**STS Criteria**

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

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

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

Form and Denomination of the Notes

See Prospectus, *THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES*.

Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables

Vehicle Loan Receivables Eligibility Criteria

On the Cut-Off Date immediately preceding the corresponding Purchase Date, each Vehicle Loan Receivable will comply with the following Vehicle Loan Receivables Eligibility Criteria:

2. Each Vehicle Loan Receivable is denominated and payable in Euro.

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(2) For the purpose of compliance with the requirements stemming from Article 21(2) of the EU Securitisation Regulation:

(ii) other than the Interest Rate Swap Agreement, no derivative contracts are entered into by the Issuer (see item ((i) of "Restrictions on Activities" of section "THE ISSUER") and derivatives will not meet the Vehicle Loan Receivables Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include derivatives (see also item (k)(ii) of "Seller's Receivables Warranties" in section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES"). Furthermore, the Notes will be denominated in euro, the interest on the Notes will be payable monthly in arrear in euro and the Vehicle Loan Receivables are denominated in euro (see also Condition 3 (Form, Denomination and Title) of the Notes and item 2 of "Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables - Vehicle Loan Contracts Eligibility Criteria" in section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES").

*Notes and underlying assets both denominated in Euro.*

<b>36</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	36. Any measures taken to that effect shall be disclosed.	
<b>PCS Comments</b>		
See point 34 above.		

**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.

<b>37</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	
<b>PCS Comments</b>		
See Prospectus, <i>THE ISSUER</i> .		
Restrictions on Activities		
The Issuer will observe certain restrictions on its activities.		
Pursuant to the Issuer Regulations the Issuer shall not:		
(i) enter into any derivative agreement (including credit default swap) other than the Interest Rate Swap Agreement;		
See Prospectus, <i>EU SECURITISATION REGULATION COMPLIANCE</i> .		
Applicable EU STS Requirements		
Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation		
(2) For the purpose of compliance with the requirements stemming from Article 21(2) of the EU Securitisation Regulation:		
(ii) other than the Interest Rate Swap Agreement, no derivative contracts are entered into by the Issuer (see item ((i) of "Restrictions on Activities" of section "THE ISSUER") and derivatives will not meet the Vehicle Loan Receivables Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include derivatives (see also item (k)(ii) of "Seller's Receivables Warranties" in section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES"). Furthermore, the Notes will be denominated in euro, the interest on the Notes will be payable monthly in arrear in euro and the Vehicle Loan Receivables are denominated in euro (see also Condition 3 (Form, Denomination and Title) of the Notes and item 2 of "Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables - Vehicle Loan Contracts Eligibility Criteria" in section "THE VEHICLE		
LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES".		

38	<p><b>STS Criteria</b></p> <p>38. ...Shall ensure that the pool of underlying exposures does not include derivatives.</p>	<p><b>Verified?</b></p> <p><b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES</i>.</p> <p>Seller's Receivables Warranties</p> <p>Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Vehicle Loan Receivables selected on a given in relation to a given Purchase Date:</p> <p>(k) no Vehicle Loan Receivable includes:</p> <p>(ii) any derivative as referred to in Article 21(2) of the EU Securitisation Regulation;</p> <p><i>See point 37 above.</i></p>	
39	<p><b>STS Criteria</b></p> <p>39. Those derivatives shall be underwritten and documented according to common standards in international finance.</p>	<p><b>Verified?</b></p> <p><b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE INTEREST RATE SWAP AGREEMENT</i>.</p> <p>Introduction</p> <p>2013 FBF Master Agreement</p> <p>Interest Rate Swap Agreement</p> <p>Under the terms of the 2013 Fédération Bancaire Française master agreement for foreign exchange and derivatives transactions (convention-cadre FBF relative aux opérations sur instruments financiers, the "2013 FBF Master Agreement"), as amended by a supplementary schedule and supplemented by a collateral annex, dated the Signing Date made between the Management Company and Natixis (the "Interest Rate Swap Counterparty"), provision is made for the hedging of the Class A Notes (the "Interest Rate Swap Agreement").</p> <p>See Prospectus, <i>EU SECURITISATION REGULATION COMPLIANCE</i>.</p> <p>Applicable EU STS Requirements</p> <p>Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation</p> <p>(2) For the purpose of compliance with the requirements stemming from Article 21(2) of the EU Securitisation Regulation:</p> <p>(i) the Issuer will hedge its interest rate exposure under the Class A Notes in full by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty in order to appropriately mitigate such interest rate exposure (see "THE INTEREST RATE SWAP AGREEMENT") under the Class A Notes. The Interest Rate Swap Agreement is governed by the French FBF 2013 Master Agreement which is an established national documentation standard in compliance with the EBA STS Guidelines;</p> <p><i>See also underlying transaction documents: ISDA Schedule, Hedge Confirmation, Credit Support Annex.</i></p>	

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

<b>40</b>	<p><b>STS Criteria</b></p> <p>40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p><i>The liabilities:</i></p> <p>See Prospectus, <i>GLOSSARY OF TERMS</i>.</p> <p>“Class A Notes Interest Rate” means the aggregate of:</p> <ul style="list-style-type: none"> <li>(a) the Applicable Reference Rate; and</li> <li>(b) the Class A Notes Margin,</li> </ul> <p>provided that if the sum of (a) and (b) above is less than zero, it will be deemed to be zero.</p> <p>“Class B Notes Interest Amount” means, on each Payment Date and with respect to each single Class B Note, the interest amount being equal to the product of:</p> <ul style="list-style-type: none"> <li>(a) the Class B Notes Interest Rate;</li> <li>(b) the Principal Amount Outstanding of a Class B Note as of the preceding Payment Date; and</li> <li>(c) the Fixed Rate Day Count Fraction,</li> </ul> <p>rounding the resultant figure to the nearest euro cent.</p> <p>“Applicable Reference Rate” means:</p> <ul style="list-style-type: none"> <li>(a) as of the Closing Date and until the last Payment Date before a Benchmark Rate Modification is made further to the occurrence of a Benchmark Rate Modification Event, the EURIBOR Reference Rate; and</li> <li>(b) as of the first Payment Date after a Benchmark Rate Modification is made further to the occurrence of a Benchmark Event, a Benchmark Rate Modification Event, the Alternative Benchmark Rate as may be adjusted taking into account the Class A Note Rate Maintenance Adjustment in accordance with the Conditions of the Class A Notes.</li> </ul> <p><i>The assets:</i></p> <p>See Prospectus, <i>THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES</i>.</p> <p>Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables</p> <p>Vehicle Loan Contracts Eligibility Criteria</p>	



On the Cut-Off Date immediately preceding the corresponding Purchase Date, each Vehicle Loan Contract will comply with the following Vehicle Loan Contracts Eligibility Criteria:

11. Each Vehicle Loan Contract bears a fixed nominal interest rate of at least 3.20 per cent. per annum (excluding Insurance Premiums).

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(3) For the purpose of compliance with the requirements stemming from Article 21(3) of the EU Securitisation Regulation:

- (i) any referenced interest payments under the Purchased Receivables are based on fixed rate (see also item (11) of "Eligibility Criteria of the Vehicle Loan Contracts and of the Vehicle Loan Receivables – Vehicle Loan Receivables Eligibility Criteria" in section "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES");
- (ii) the interest rate of the Class A Notes is based on 1-month Euribor which is a generally used market interest rate in European auto loan securitisation transactions (see section "TERMS AND CONDITIONS OF THE NOTES").

**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, *EU SECURITISATION REGULATION COMPLIANCE*.

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

- (4) For the purpose of compliance with the requirements stemming from Article 21(4) of the EU Securitisation Regulation, pursuant to the terms of the Issuer Regulations, upon the occurrence of an Accelerated Amortisation Event:

- (i) no amount of cash shall be trapped in the Issuer Bank Accounts (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - Accelerated Amortisation Period Priority of Payments");

See Prospectus, *SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS*.

Application of Available Distribution Amount during the Accelerated Amortisation Period and on the Issuer Liquidation Date

On each Payment Date during the Accelerated Amortisation Period and on the Issuer Liquidation Date, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the Available Distribution Amount standing on the General Account towards the Accelerated Amortisation Period Priority of Payments.

Priority of Payments

Accelerated Amortisation Period Priority of Payments

**42 STS Criteria**

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

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(4) For the purpose of compliance with the requirements stemming from Article 21(4) of the EU Securitisation Regulation, pursuant to the terms of the Issuer Regulations, upon the occurrence of an Accelerated Amortisation Event:

- (i) no amount of cash shall be trapped in the Issuer Bank Accounts (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - Accelerated Amortisation Period Priority of Payments");
- (ii) the Notes shall amortise in sequential order only in accordance with the Normal Amortisation Period Priority of Payments or the Accelerated Amortisation Period Priority of Payments (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Normal Amortisation Period - Operation of the Issuer during the Accelerated Amortisation Period" and "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments – Revolving Period Priority of Payments – Normal Amortisation Period Priority of Payments – Accelerated Amortisation Period Priority of Payments");
- (iii) the repayment of the Notes shall not be reversed with regard to their seniority (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - Accelerated Amortisation Period Priority of Payments"); and
- (iv) no automatic liquidation for market value of the Purchased Receivables is required under the Transaction Documents.

See Prospectus, *SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS*.

Priority of Payments

Accelerated Amortisation Period Priority of Payments

*Principal is paid sequentially under post-enforcement order of priority.*



<b>43</b>	<b>STS Criteria</b> 43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and	<b>Verified?</b> <b>YES</b>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>EU SECURITISATION REGULATION COMPLIANCE</i>.</p> <p>Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation</p> <p>(4) For the purpose of compliance with the requirements stemming from Article 21(4) of the EU Securitisation Regulation, pursuant to the terms of the Issuer Regulations, upon the occurrence of an Accelerated Amortisation Event:</p> <ul style="list-style-type: none"> <li>(i) no amount of cash shall be trapped in the Issuer Bank Accounts (see “SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - Accelerated Amortisation Period Priority of Payments”);</li> <li>(ii) the Notes shall amortise in sequential order only in accordance with the Normal Amortisation Period Priority of Payments or the Accelerated Amortisation Period Priority of Payments (see “OPERATION OF THE ISSUER – Operation of the Issuer during the Normal Amortisation Period - Operation of the Issuer during the Accelerated Amortisation Period” and “SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments – Revolving Period Priority of Payments – Normal Amortisation Period Priority of Payments – Accelerated Amortisation Period Priority of Payments”);</li> <li>(iii) the repayment of the Notes shall not be reversed with regard to their seniority (see “SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - Accelerated Amortisation Period Priority of Payments”); and</li> <li>(iv) no automatic liquidation for market value of the Purchased Receivables is required under the Transaction Documents.</li> </ul> <p>See Prospectus, <i>SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS</i>.</p> <p>Priority of Payments</p> <p>Accelerated Amortisation Period Priority of Payments</p> <p><i>The priority of payments post-enforcement maintains repayment in line with seniority.</i></p>	
<b>44</b>	<b>STS Criteria</b> 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	<b>Verified?</b> <b>YES</b>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>EU SECURITISATION REGULATION COMPLIANCE</i>.</p> <p>Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation</p> <p>(4) For the purpose of compliance with the requirements stemming from Article 21(4) of the EU Securitisation Regulation, pursuant to the terms of the Issuer Regulations, upon the occurrence of an Accelerated Amortisation Event:</p> <ul style="list-style-type: none"> <li>(i) no amount of cash shall be trapped in the Issuer Bank Accounts (see “SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - Accelerated Amortisation Period Priority of Payments”);</li> </ul>	

- (ii) the Notes shall amortise in sequential order only in accordance with the Normal Amortisation Period Priority of Payments or the Accelerated Amortisation Period Priority of Payments (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Normal Amortisation Period - Operation of the Issuer during the Accelerated Amortisation Period" and "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments – Revolving Period Priority of Payments – Normal Amortisation Period Priority of Payments – Accelerated Amortisation Period Priority of Payments");
- (iii) the repayment of the Notes shall not be reversed with regard to their seniority (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - Accelerated Amortisation Period Priority of Payments"); and
- (iv) no automatic liquidation for market value of the Purchased Receivables is required under the Transaction Documents.

See Prospectus, *LIQUIDATION OF THE ISSUER*.

**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, *EU SECURITISATION REGULATION COMPLIANCE*.

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(4) For the purpose of compliance with the requirements stemming from Article 21(4) of the EU Securitisation Regulation, pursuant to the terms of the Issuer Regulations, upon the occurrence of an Accelerated Amortisation Event:

- (i) no amount of cash shall be trapped in the Issuer Bank Accounts (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - Accelerated Amortisation Period Priority of Payments");
- (ii) the Notes shall amortise in sequential order only in accordance with the Normal Amortisation Period Priority of Payments or the Accelerated Amortisation Period Priority of Payments (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Normal Amortisation Period - Operation of the Issuer during the Accelerated Amortisation Period" and "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments – Revolving Period Priority of Payments – Normal Amortisation Period Priority of Payments – Accelerated Amortisation Period Priority of Payments");
- (iii) the repayment of the Notes shall not be reversed with regard to their seniority (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - Accelerated Amortisation Period Priority of Payments"); and
- (iv) no automatic liquidation for market value of the Purchased Receivables is required under the Transaction Documents.

See Prospectus,

## Redemption

The Notes will be subject to mandatory sequential redemption in whole or in part from time to time on each Payment Date during the Normal Amortisation Period and the Accelerated Amortisation Period.

During the Normal Amortisation Period only and on each Payment Date, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Normal Amortisation Period Priority of Payments and therefore the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full.

Following the occurrence of any of the Accelerated Amortisation Events, each Class of Notes shall become due and payable and shall be subject to mandatory redemption in full on each Payment Date falling on or immediately after the date on which such Accelerated Amortisation Event until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero or (y) the Issuer Liquidation Date or (z) the Final Legal Maturity Date. The Class A Notes shall be redeemed in full on a pari passu basis in accordance with their principal amount to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Amortisation Period Priority of Payments. Neither payment of principal nor payment of interest on the Class B Notes shall be made until the Principal Amount Outstanding of the Class A Notes has been reduced to zero. Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Amortisation Period Priority of Payments.

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

### Sequential Redemption of the Notes

### Revolving Period

The Notes shall not receive any payment of principal during the Revolving Period.

### Normal Amortisation Period

During the Normal Amortisation Period, the Notes are subject to mandatory partial redemption on any Payment Date subject to the Normal Amortisation Period Priority of Payments (see Condition 7 (Redemption)).

On each Payment Date, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Normal Amortisation Period Priority of Payments and therefore the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full.

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

## 7. REDEMPTION

### (c) Normal Amortisation Period

During the Normal Amortisation Period only and in accordance with the Normal Amortisation Period Priority of Payments:

- (a) the Class A Notes shall be subject to redemption on each Payment Date in accordance with Condition 7(e) and Condition 7(f) for an aggregate amount of up to the applicable Class A Notes Amortisation Amount with respect to such Payment Date; and
- (b) the Class B Notes shall be subject to redemption on each Payment Date in accordance with Condition 7(e) and Condition 7(f) for an aggregate amount of up to the applicable Class B Notes Amortisation Amount with respect to such Payment Date,

until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero, (y) the Issuer Liquidation Date or (y) the Final Legal Maturity Date provided always that the Notes shall be subject to redemption on each Payment Date shall be redeemed sequentially and therefore the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full.

See Prospectus, *SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS*.

Priority of Payments

Normal Amortisation Period Priority of Payments

See Prospectus, *GLOSSARY OF TERMS*.

"Class A Notes Amortisation Amount" means:

- (a) with respect to each Payment Date during the Revolving Period: zero (0);
- (b) with respect to each Payment Date during the Normal Amortisation Period, the lesser of:
  - (i) the Principal Amortisation Amount as calculated on the immediately preceding Calculation Date, and
  - (ii) the Class A Notes Principal Amount Outstanding on the immediately preceding Calculation Date;
- (c) with respect to each Payment Date during the Accelerated Amortisation Period, the Class A Notes Principal Amount Outstanding on the immediately preceding Calculation Date.

"Class B Notes Amortisation Amount" means:

- (a) with respect to each Payment Date during the Revolving Period: zero (0);
- (b) with respect to each Payment Date during the Normal Amortisation Period, the lesser of:
  - (i) the Principal Amortisation Amount minus any Class A Notes Amortisation Amount, as calculated on the immediately preceding Calculation Date; and
  - (ii) the Class B Notes Principal Amount Outstanding on the immediately preceding Calculation Date;
- (c) with respect to each Payment Date during the Accelerated Amortisation Period, the Class B Principal Amount Outstanding on the immediately preceding Calculation Date.

"Principal Amortisation Amount" means, with respect to each Payment Date during the Normal Amortisation Period, the amount as calculated on the corresponding Calculation Date, equal to the greater of:

- (a) zero; and
- (b) an amount equal to (i) minus (ii) where:
  - (i) is the sum of the Class A Notes Principal Amount Outstanding and the Class B Notes Principal Amount Outstanding on the preceding Payment Date; and
  - (ii) is the aggregate amount of the Outstanding Principal Balance of the Performing Receivables on the Cut-Off Date corresponding to such Payment Date.

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

*The Transaction does have such non-sequential priorities of payment.*

**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).

<b>46</b>	STC 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		<p>See Prospectus, <i>OPERATION OF THE ISSUER</i>.</p> <p>Term of the Revolving Period</p> <p>The Revolving Period is the period of time beginning on (and including) the Issuer Establishment Date and ending on the Revolving Period Termination Date (excluded).</p> <p>See Prospectus, <i>GLOSSARY OF TERMS</i>.</p> <p>“Revolving Period Termination Date” means the earlier of:</p> <ul style="list-style-type: none"> <li>(a) the day on which a Revolving Period Termination Event occurs; and</li> <li>(b) the Revolving Period Scheduled End Date.</li> </ul> <p>“Revolving Period Scheduled End Date” means the Payment Date falling in May 2025.</p> <p>“Revolving Period Termination Event” means the occurrence of any of the following events:</p> <ul style="list-style-type: none"> <li>(a) a Purchase Shortfall Event;</li> <li>(b) a Reserve Shortfall Event;</li> <li>(c) a Seller Event of Default;</li> <li>(d) a Servicer Termination Event; or</li> <li>(e) on any Calculation Date, the Three Month Moving Average Delinquency Ratios exceed 1.5 per cent. (including the Delinquency Ratio calculated on that Calculation Date);</li> <li>(f) on any Calculation Date, the Cumulative Gross Defaulted Receivables Ratio is higher than 1.2 per cent; or</li> </ul>	



(g) on any Calculation Date, the Management Company has determined that the aggregate of (i) the Outstanding Principal Balance (plus any principal amount in arrears) of the Performing Receivables as of the preceding Cut-Off Date, plus (ii) the Outstanding Principal Balance of the Additional Receivables to be purchased on the relevant Subsequent Purchase Date as of the Cut-Off Date preceding such Subsequent Purchase Date, less (iii) the Outstanding Principal Balance (plus any principal amount in arrears) of the Purchased Receivables which have been (or will be) repurchased by the Seller on the immediately following Repurchase Date and the Purchased Receivables the transfer of which has been (or will be) rescinded (résolu) between the preceding Cut-Off Date and the immediately following Payment Date, plus (iv) the amount standing to the credit of the Revolving Account (if any) plus the amount standing to the credit of the General Account (if any) is less than the sum of the Principal Amount Outstanding of the Notes (taking into account any redemption of the Notes to be made on the next Payment Date);

(h) the Interest Rate Swap Counterparty having been downgraded below the Interest Rate Swap Counterparty Required Ratings and such Interest Rate Swap Counterparty has not been replaced or guaranteed by an entity or a guarantor having at least the Interest Rate Swap Counterparty Required Ratings or such Interest Rate Swap Counterparty having failed to provide collateral or to take other remedy action in accordance with the provisions of the Interest Rate Swap Agreement; or

(i) the occurrence of an Accelerated Amortisation Event;

provided always that the occurrence of the events referred to in items (a) to (h) shall trigger the commencement of the Normal Amortisation Period and the occurrence of the event referred to in item (i) shall trigger the commencement of the Accelerated Amortisation Period.

“Purchase Shortfall Event” means an event, as determined on any Calculation Date, which occurs during the Revolving Period when for each of two consecutive Calculation Dates, the credit balance of the Revolving Account (after giving effect to any distribution which would be made on the Payment Date following each such Calculation Date) exceeds fifteen (15) per cent of the Initial Principal Amount of the Notes (except if the lack of transfer is due to technical reasons and will be remedied on the following Subsequent Purchase Date).

“Servicer Termination Events” means any one of the following events:

3. Insolvency and Regulatory Event:

The Servicer is subject to any Insolvency and Regulatory

See *TRIGGERS TABLES*.

Non-Rating Triggers Table

Seller Events of Default:

The occurrence of any of the following events:

3. Insolvency and Regulatory Event:

The Seller is subject to any Insolvency and Regulatory Event.

See *Revolving Period Termination Event above. (e), (f)*

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**STS Criteria**

47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;

**Verified?**

**YES**

**PCS Comments**

See point 46 above. *Revolving Period Termination Event: (c), (d)*

	<i>Seller Events of Default and Servicer Termination Events include insolvency.</i>	
48	<b>STS Criteria</b> 48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <i>See point 46 above. Revolving Period Termination Event: (g)</i>	
49	<b>STS Criteria</b> 49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <i>See point 46 above. Revolving Period Termination Event: (a)</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	<b>STS Criteria</b> 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;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <i>See Prospectus, SERVICING OF THE PURCHASED RECEIVABLES.</i> The Servicing Agreement The Specially Dedicated Account Agreement <i>See Prospectus, THE TRANSACTION PARTIES.</i> The Management Company, The Custodian, The Servicer, The Specially Dedicated Account Bank, The Account Bank, The Paying Agent, The Interest Rate Swap Counterparty, The Data Protection Agent	

See underlying transaction documents: Master Receivables Sale and Purchase Agreement, Servicing Agreement, Account Bank Agreement, Data Protection Agency Agreement, Paying Agency Agreement, Interest Rate Swap Agreement, Commingling Reserve Deposit Agreement.

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

- (7) For the purpose of compliance with the requirements stemming from Article 21(7) of the EU Securitisation Regulation:
- (i) the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement (including the processes and responsibilities to ensure that a Substitute Servicer shall be appointed upon the occurrence of a Servicer Termination Event under the Servicing Agreement), a summary of which is included in section "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement – Replacement of the Servicer and Appointment of a Substitute Servicer";

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**STS Criteria**

51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *SERVICING OF THE PURCHASED RECEIVABLES*.

Replacement of the Servicer and Appointment of a Substitute Servicer

Upon the occurrence of a Servicer Termination Event that is not cured, the Management Company shall, in accordance with Article L. 214-172 of the French Monetary and Financial Code, appoint a Substitute Servicer (i) within thirty (30) calendar days after the occurrence of a Servicer Termination Event (other than an Insolvency and Regulatory Event) or (ii) upon the occurrence of an Insolvency and Regulatory Event of the Servicer. The Management Company will also notify the Noteholders of the occurrence of a Servicer Termination Event and of the proposed Substitute Servicer.

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

- (7) For the purpose of compliance with the requirements stemming from Article 21(7) of the EU Securitisation Regulation:
- (i) the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement (including the processes and responsibilities to ensure that a Substitute Servicer shall be appointed upon the occurrence of a Servicer Termination Event under the Servicing Agreement), a summary of which is included in section "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement – Replacement of the Servicer and Appointment of a Substitute Servicer";

See Prospectus,

Non-Rating Triggers Table

Servicer Termination Events:

The occurrence of any of the following events:

4. Insolvency and Regulatory Event:

The Servicer is subject to any Insolvency and Regulatory Event.

The consequence of a Servicer Termination Event is that the Management Company will terminate the appointment of the Servicer under the Servicing Agreement and will appoint a Substitute Servicer within thirty (30) calendar days from the date on which such Servicer Termination Event has occurred.

See underlying transaction documents: Servicing Agreement.

13. TERMINATION - SERVICER TERMINATION EVENTS – TERMINATION OF APPOINTMENT – SUBSTITUTION

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**STS Criteria**

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

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *THE INTEREST RATE SWAP AGREEMENT*.

Termination

The Management Company will use its best endeavours to find a replacement swap counterparty having the required ratings.

See Prospectus, *ISSUER BANK ACCOUNTS*.

Termination of the Account Bank and Cash Management Agreement

Downgrade or Insolvency and Regulatory Events and Termination of the Account Bank's Appointment by the Management Company

Breach of Account Bank's Obligations and Termination of the Account Bank's Appointment by the Management Company

Resignation and Termination by the Account Bank

See Prospectus, *OVERVIEW OF THE SECURITISATION*.

Account Bank

If the Account Bank ceases to have the Account Bank Required Ratings or is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code, the Management Company (acting for and on behalf of the Issuer) shall terminate the Account Bank and Cash Management Agreement and shall, within sixty (60) calendar days after the downgrade of the ratings of the Account Bank below the Account Bank Required Ratings or the date on which the Account Bank is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code, appoint a new account bank having at least the Account Bank Required Ratings (see "ISSUER BANK ACCOUNTS Termination of the Account Bank and Cash Management Agreement Downgrade or Insolvency and Regulatory Events and Termination of the Account Bank's Appointment by the Management Company").

See Prospectus, *THE INTEREST RATE SWAP AGREEMENT*.

Moody's Rating Events and S&P Rating Events affecting the Interest Rate Swap Agreement and remedial actions

Termination of the Interest Rate Swap Agreement

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(7) For the purpose of compliance with the requirements stemming from Article 21(7) of the EU Securitisation Regulation: [...]

(ii) the provisions that ensure the replacement of the Account Bank upon the occurrence of a breach, an insolvency event or a downgrade are set forth in the Account Bank and Cash Management Agreement (see "ISSUER BANK ACCOUNTS – Termination of the Account Bank and Cash Management Agreement"). The relevant rating triggers for potential replacement of the Account Bank are set forth in the definition of "Account Bank Required Ratings" with respect to the Account Bank;

(iii) the provisions that ensure the replacement of the Specially Dedicated Account Bank upon the occurrence of a breach, an insolvency event or a downgrade event are set forth in the Specially Dedicated Account Agreement (see "SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Bank – Termination of the Specially Dedicated Account Agreement"). The relevant rating triggers for potential replacement of the Specially Dedicated Account Bank are set forth in the definition of "Account Bank Required Ratings" with respect to the Specially Dedicated Account Bank; and

(iv) the provisions that ensure the replacement of the Interest Rate Swap Counterparty upon the occurrence of a breach, an insolvency event or a downgrade event are set forth in the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT – Moody's Rating Events and S&P Rating Events affecting the Interest Rate Swap Agreement and remedial actions"). The relevant rating triggers for potential replacement of the Interest Rate Swap Counterparty are set forth in the definition of "Interest Rate Swap Counterparty Required Ratings".

See underlying transaction documents: Account Bank Agreement and Cash Management Agreement.

9. EFFECTIVE DATE, TERM OF THIS AGREEMENT, REVOCATION, TERMINATION, RESIGNATION AND REMOVAL OF THE ACCOUNT BANK

**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.

<b>53</b>	<b>STS Criteria</b>	<b>Verified?</b>
	53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised	<b>YES</b>
<b>PCS Comments</b>		
See Prospectus, <i>SERVICING OF THE PURCHASED RECEIVABLES</i> .		
The Servicing Agreement		
Duties and Representations, Warranties and Undertakings of the Servicer		
(h) that, in compliance with Article 21(8) of the EU Securitisation Regulation:		

(i) the business of the Servicer has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date;

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(8) For the purpose of compliance with the requirements stemming from Article 21(8) of the EU Securitisation Regulation, Socram Banque (acting as Servicer) has represented and warranted in the Servicing Agreement that:

(ii) its business has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date and reference is made to item (h)(i) of "Duties and Representations, Warranties and Undertakings of the Servicer" in "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement";

*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.*

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**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, SOCRAM BANQUE

Business overview

General

Socram Banque is a bank, which specialises in consumer credit, especially in automotive loans, for the benefit of individuals and mutual members customers, all based in France Socram Banque devises the products and the services and takes responsibility for the entire management process (loan production, after-sales dealings with distributors, chasing up, recovery...).

There are two main lines of products:

- Loan solutions;
- Savings accounts.

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(8) For the purpose of compliance with the requirements stemming from Article 21(8) of the EU Securitisation Regulation, Socram Banque (acting as Servicer) has represented and warranted in the Servicing Agreement that:

(iii) it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables and reference is made to item (h)(ii) of "Duties and Representations, Warranties and Undertakings of the Servicer" in "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement".

*Socram Banque is a prudentially regulated credit institution.*

**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

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**STS Criteria**

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

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *ORIGINATION, SERVICING AND COLLECTION PROCEDURES*.

SERVICING PROCEDURES PROCEDURES

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(9) For the purpose of compliance with the requirements stemming from Article 21(9) of the EU Securitisation Regulation:

(i) the Servicing Agreement clearly describes the collection process of the Servicer concerning delinquent or default debtors, debt restructuring, forbearance, payment holidays, losses, and recoveries and 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 section "ORIGINATION, SERVICING AND COLLECTION PROCEDURES";

See underlying transaction documents: Servicing Agreement.

PART III – SERVICING OF THE PURCHASED RECEIVABLES

5. RENEGOTIATIONS, WAIVERS OR ARRANGEMENTS AFFECTING THE PURCHASED RECEIVABLES

6. COLLECTION OF THE PURCHASED RECEIVABLES

Schedule 5

Servicing and Collection 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.

<b>56</b>	<p><b><u>STS Criteria</u></b></p> <p>56. The transaction documentation shall clearly specify the priorities of payment,</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, <i>SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS.</i></p> <p>Priority of Payments</p> <p>Revolving Period Priority of Payments</p> <p>Normal Amortisation Period Priority of Payments</p> <p>Accelerated Amortisation Period Priority of Payments</p> <p>See Prospectus, <i>EU SECURITISATION REGULATION COMPLIANCE.</i></p> <p>Applicable EU STS Requirements</p> <p>Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation</p> <p>(9) For the purpose of compliance with the requirements stemming from Article 21(9) of the EU Securitisation Regulation:</p> <p style="padding-left: 20px;">(ii) the Issuer Regulations clearly specify the Priority of Payments and the consequences of the occurrence of any of the events referred to in items (a) to (h) of the definition of “Revolving Period Termination Event” which will trigger the termination of the Revolving Period and the commencement of the Normal Amortisation Period and the consequences of the occurrence of an Accelerated Amortisation Event which will trigger the termination of the Revolving Period or the Normal Amortisation Period, as applicable, and the commencement of the Accelerated Amortisation Period;</p> <p>See transaction document: Issuer Regulations.</p> <p>31. Priority of Payments</p>	
<b>57</b>	<p><b><u>STS Criteria</u></b></p> <p>57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, <i>SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS.</i></p> <p>Priority of Payments</p> <p>See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES.</i></p> <p>10. ACCELERATED AMORTISATION EVENTS</p>	



See Prospectus, *GLOSSARY OF TERMS*.

“Accelerated Amortisation Event”

“Normal Amortisation Period”

“Revolving Period Termination Event”

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(9) For the purpose of compliance with the requirements stemming from Article 21(9) of the EU Securitisation Regulation:

(iii) pursuant to the Issuer Regulations the occurrence of an Accelerated Amortisation Event will trigger a change from the Revolving Period Priority of Payments and the Normal Amortisation Period Priority of Payments into the Accelerated Amortisation Period Priority of Payments and such change will be reported to Noteholders without undue delay (see Condition 10(b)(iii) of the Notes); and

(iv) any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting of or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay (see Condition 11(c)(D)(iv) of the Notes).

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**STS Criteria**

58. The transaction documentation shall clearly specify the obligation to report such events.

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

See Prospectus, *SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS*.

Disclosure of modifications to the Priority of Payments

Any events which trigger changes in any of the Priority of Payments and any change in any of the Priority of Payments which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the Noteholders to the extent required under Article 21(9) of the EU Securitisation Regulation (see Condition 11(c)(D)(iv) of the Notes).

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

13. NOTICE TO THE NOTEHOLDERS

(v) Upon the occurrence of:

(a) a Revolving Period Termination Event; or

(b) an Accelerated Amortisation Event,

notification will be given by the Management Company, acting on behalf of the Issuer, to the Rating Agencies and the Noteholders.

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(9) For the purpose of compliance with the requirements stemming from Article 21(9) of the EU Securitisation Regulation:

(iii) pursuant to the Issuer Regulations the occurrence of an Accelerated Amortisation Event will trigger a change from the Revolving Period Priority of Payments and the Normal Amortisation Period Priority of Payments into the Accelerated Amortisation Period Priority of Payments and such change will be reported to Noteholders without undue delay (see Condition 10(b)(iii) of the Notes); and

(iv) any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting of or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay (see Condition 11(c)(D)(iv) of the Notes).

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**STS Criteria**

59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS*.

Disclosure of modifications to the Priority of Payments

Any events which trigger changes in any of the Priority of Payments and any change in any of the Priority of Payments which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the Noteholders to the extent required under Article 21(9) of the EU Securitisation Regulation (see Condition 11(c)(D)(iv) of the Notes).

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(9) For the purpose of compliance with the requirements stemming from Article 21(9) of the EU Securitisation Regulation:

(iii) pursuant to the Issuer Regulations the occurrence of an Accelerated Amortisation Event will trigger a change from the Revolving Period Priority of Payments and the Normal Amortisation Period Priority of Payments into the Accelerated Amortisation Period Priority of Payments and such change will be reported to Noteholders without undue delay (see Condition 10(b)(iii) of the Notes); and

(iv) any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting of or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay (see Condition 11(c)(D)(iv) of the Notes).

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

<b>60</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	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	
	<b>PCS Comments</b>	
	See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i> .	
	11. MEETINGS OF THE CLASS A NOTEHOLDERS	
	<i>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. (a) the method for calling meetings; as for method: TERMS AND CONDITIONS OF THE NOTES, 11. MEETINGS OF NOTEHOLDERS, (b) General Meetings of the Class A Noteholder; (b) the maximum timeframe for setting up a meeting: TERMS AND CONDITIONS OF THE NOTES, 11. MEETINGS OF NOTEHOLDERS, (b) General Meetings of the Class A Noteholder; (c) the required quorum: TERMS AND CONDITIONS OF THE NOTES, 11. MEETINGS OF NOTEHOLDERS, Powers of the General Meetings of the Class A Noteholders; (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision: extraordinary: TERMS AND CONDITIONS OF THE NOTES, 11. MEETINGS OF NOTEHOLDERS, Powers of the General Meetings of the Class A Noteholders; (e) where applicable, a location for the meetings which should be in the EU: TERMS AND CONDITIONS OF THE NOTES, 11. MEETINGS OF NOTEHOLDERS, Powers of the General Meetings of the Class A Noteholders, (France).</i>	
	See Prospectus, <i>EU SECURITISATION REGULATION COMPLIANCE</i> .	
	Applicable EU STS Requirements	
	Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation	
	(10) For the purpose of compliance with the requirements stemming from Article 21(10) of the EU Securitisation Regulation, the Issuer Regulations and Condition 11 (Meetings of the Class A Noteholders) of the Notes contain provisions for convening meetings of Class A Noteholders and voting rights of the Class A Noteholders. Pursuant to the Issuer Regulations if there is a conflict between the interests of the holders of one Class of Notes and the holders of any other Class(es) of Notes, the Management Company will (other than as set out in the Issuer Regulations, in particular with regards to modifications, consents and waivers) be required to have regard only to the holders of the Most Senior Class of Notes outstanding and will not have regard to any lower ranking Class of Notes nor to the interests of the Unitholders except to ensure the application of the Issuer’s funds in accordance with the relevant Priority of Payments.	

**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.

<b>61</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.	
	<b>PCS Comments</b>	
	See Prospectus, <i>THE TRANSACTION PARTIES</i> .	

Management Company
Duties of the Management Company
The Custodian

**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.

<b>62</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	<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><b>PCS Comments</b></p> <p>See Prospectus, <i>HISTORICAL INFORMATION DATA</i>.</p> <p>General</p> <p>Historical performance data presented hereafter is relative to a representative portfolio of vehicle loans granted by the Seller for the periods and as at the dates stated therein. However, no Portfolio Criteria have been applied for these historical performance data.</p> <p>The tables below were prepared by the Seller based on its internal records and have not been subject to verification by third parties.</p> <p>In each of the tables below, "Q1" refers to the period from 1 January to 31 March, "Q2" refers to the period from 1 April to 30 June, "Q3" refers to the period from 1 July to 30 September and "Q4" refers to the period from 1 October to 31 December.</p> <p>Socram Banque has extracted data on the historical performance of its entire portfolio of vehicle loan receivables deriving from amortising automobiles, motorcycles and recreational vehicles loan contracts granted to individual borrowers, with a CHR (internal rating) of 7 or below at origination, having the status of consumers (acting for non-business purpose) and domiciled in France and French overseas territories (Départements d'Outre-Mer).</p> <p>Used vehicles include contracts with missing information on the status of vehicles.</p> <p>The graphs below show historical data for the period from January 2013 to December 2023.</p> <p>The "Total Portfolio" figures consists of the sum of New and Used vehicles."See Prospectus, <i>EU SECURITISATION REGULATION COMPLIANCE</i>.</p> <p>Cumulative Default Rate (static)</p> <p>Recovery Rate (static)</p> <p>Delinquency Rate</p> <p>See Prospectus, <i>EU SECURITISATION REGULATION COMPLIANCE</i>.</p> <p>Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation</p> <p>Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation</p> <p>Static and Dynamic Historical Data</p> <p>In accordance with Article 22(1) of the EU Securitisation Regulation, the Seller has undertaken to make available the Static and Dynamic Historical Data to potential investors.</p> <p>See <i>GLOSSARY OF TERMS</i>.</p>	

“Static and Dynamic Historical Data” means, pursuant to Article 22(1) of the EU Securitisation Regulation, the data on static and dynamic historical default and loss performance over the past five years, such as delinquency and default data, for substantially similar exposures to the Vehicle Loan Receivables which will be transferred by the Seller to the Issuer.

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation

(1) For the purpose of compliance with the requirements stemming from Article 22(1) of the EU Securitisation Regulation, the Seller has made available to potential investors the Static and Dynamic Historical Data with respect to the Vehicle Loan Receivables over the past five years as set out in section “HISTORICAL PERFORMANCE DATA” of this Prospectus, a draft of which was made available to such potential investors prior to the pricing of the Notes.

(5) For the purpose of compliance with the requirements stemming from Article 22(5) of the EU Securitisation Regulation:

(vii) the Reporting Entity will publish or make otherwise available the reports and information referred to above as required under Article 7 (Transparency requirements for originators, sponsors and SSPEs) and Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation by means of the Securitisation Repository (please refer to “Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - Designation of the Reporting Entity” above).

63	<b><u>STS Criteria</u></b> 63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See point 62 above.	
64	<b><u>STS Criteria</u></b> 64. Those data shall cover a period no shorter than five years.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See point 62 above.	

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

<b>65</b>	<b>STC Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,</p> <p><b>PCS Comments</b></p> <p>See Prospectus, <i>EU SECURITISATION REGULATION COMPLIANCE</i>.</p> <p>Applicable EU STS Requirements</p> <p>Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation</p> <p>(2) For the purpose of compliance with the requirements stemming from Article 22(2) of the EU Securitisation Regulation, pursuant to the Master Receivables Sale and Purchase Agreement, the Seller (a) has represented and warranted that a representative sample of the Vehicle Loan Receivables has been subject to an external verification, applying a confidence level of 95 per cent. and an error margin rate of 1 per cent by an appropriate and independent party prior to the issuance of the Notes, and in particular (i) verification that the data in respect of the Vehicle Loan Receivables is accurate, (ii) verification of the compliance of the initial portfolio of Vehicle Loan Receivables with the Vehicle Loan Receivables Eligibility Criteria that were able to be tested prior to issuance of the Notes and (iii) verification that the information outlined in sections “WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES AND ASSUMPTIONS” and “HISTORICAL INFORMATION DATA” is accurate and (b) has confirmed that no significant adverse findings have been found (see item (f) of “Seller’s Additional Representations and Warranties” in “THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES”).</p> <p>(5) For the purpose of compliance with the requirements stemming from Article 22(5) of the EU Securitisation Regulation:</p> <p>(vii) the Reporting Entity will publish or make otherwise available the reports and information referred to above as required under Article 7 (Transparency requirements for originators, sponsors and SSPEs) and Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation by means of the Securitisation Repository (please refer to “Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - Designation of the Reporting Entity” above).</p> <p>See Prospectus, <i>THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES</i>.</p> <p>Seller’s Additional Representations and Warranties</p> <p>Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller will represent and warrant to the Issuer on each Purchase Date that:</p> <p>(f) with reference to Article 22(2) of the EU Securitisation Regulation (a) a representative sample of the Vehicle Loan Receivables has been subject to an external verification, applying a confidence level of 95 per cent. and an error margin rate of 1 per cent by an appropriate and independent party prior to the issuance of the Notes, and in particular (i) verification that the data in respect of the Vehicle Loan Receivables is accurate, (ii) verification of the compliance of the provisional portfolio of Vehicle Loan Receivables with the Vehicle Loan Receivables Eligibility Criteria that were able to be tested prior to issuance of the Notes and (iii) verification that the information outlined in sections “WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES AND ASSUMPTIONS” and “HISTORICAL INFORMATION DATA” is accurate and (b) the Seller has confirmed that no significant adverse findings have been found.</p> <p><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></p>	

66	<b>STS Criteria</b> 66. Including verification that the data disclosed in respect of the underlying exposures is accurate.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> 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	<b>STS Criteria</b> 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.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, <i>EU SECURITISATION REGULATION COMPLIANCE</i> . Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation Liability Cash Flow Model In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make available to potential investors the Liability Cash Flow Model. Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation Liability Cash Flow Model In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make the Liability Cash Flow Model available to the Noteholders on an ongoing basis and to potential investors upon request until the earlier of the date on which all Class A Notes have been redeemed in full and the Final Legal Maturity Date. The Seller has undertaken to update the Liability Cash Flow Model in case of significant changes in the cash flows. See Prospectus, <i>EU SECURITISATION REGULATION COMPLIANCE</i> . Applicable EU STS Requirements Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation	



(3) For the purpose of compliance with the requirements stemming from Article 22(3) of the EU Securitisation Regulation, the Seller (i) has made available to potential investors the Liability Cash Flow Model published by Bloomberg and Intex prior to the pricing of the Notes and (ii) will, after the pricing of the Notes, on an ongoing basis, make the Liability Cash Flow Model published by Bloomberg and Intex (or any other provider) available to Noteholders and, upon request, to potential investors.

See Prospectus, *SERVICING OF THE PURCHASED RECEIVABLES*.

The Servicing Agreement

Duties and Representations, Warranties and Undertakings of the Servicer

Pursuant to the Servicing Agreement, the Servicer has represented, warranted and undertaken:

(g) to provide to the Issuer, on a regular basis from the Issue Date until the date on which all Class A Notes shall be fully redeemed and upon request of the Issuer, required data for the Issuer to fulfil its obligation to make available to the holders of the Class A Notes the loan level data and cash flow model;

*Having seen evidence of the model, read a statement in the prospectus that the model will be made available in accordance with the requirements of the criteria and assessed the firm responsible for the model, PCS is prepared to verify this criterion.*

**68** **STS Criteria**

68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.

**Verified?**

**YES**

**PCS Comments**

*See point 67 above.*

*Although technically covering the period between pricing and close, this is primarily a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting, at the same time, that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.*

**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**

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).

**Verified?**

**YES**

**PCS Comments**

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation

(4) For the purpose of compliance with Article 22(4) of the EU Securitisation Regulation, no information is currently available as at the date of this Prospectus.

**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.

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**STS Criteria**

70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.

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

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation

Responsibility

In accordance with Article 22(5) of the EU Securitisation Regulation and pursuant to the terms of the Master Receivables Sale and Purchase Agreement, and notwithstanding the designation of the Issuer, represented by the Management Company, as the Reporting Entity, the Seller shall be responsible for the information provided in accordance with Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation.

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Applicable EU STS Requirements

Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation

(5) For the purpose of compliance with the requirements stemming from Article 22(5) of the EU Securitisation Regulation:

(i) pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller and the Management Company have designated amongst themselves the Issuer, as represented by the Management Company, acting as Reporting Entity, to fulfil the information requirements pursuant to paragraphs (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation provided that in accordance with Article 22(5) of the EU Securitisation Regulation the Seller shall be responsible for the information provided in accordance with Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation;

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

<b>71</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	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.	
	<b>PCS Comments</b>	
	See Prospectus, <i>EU SECURITISATION REGULATION COMPLIANCE</i> .	
	Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation	
	Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation	
	Underlying Exposures Report	
	In accordance with Article 22(5) of the EU Securitisation Regulation, the Seller has undertaken to make available to potential investors upon request the Underlying Exposures Report.	
	Applicable EU STS Requirements	
	Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation	
	(5) For the purpose of compliance with the requirements stemming from Article 22(5) of the EU Securitisation Regulation:	
	(ii) the Underlying Exposures Report has been made available by the Seller to potential investors on the Securitisation Repository Website before the pricing of the Notes upon request;	
	(iii) the Seller (as originator) and the Issuer (as SSPE), represented by the Management Company, have, in accordance with Article 7(2) of the EU Securitisation Regulation and pursuant to the terms of the Master Receivables Sale and Purchase Agreement, designated amongst themselves the Issuer, represented by the Management Company, as the Reporting Entity to fulfil the information requirements pursuant to paragraphs (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation). Consequently, information required pursuant to Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation (including the draft STS Notification within the meaning of Article 27 (STS notification requirements) of the EU Securitisation Regulation) has been made available to potential investors upon their request prior to the pricing of the Notes and in accordance with the EU Securitisation Regulation, and each of them have undertaken to make the relevant information pursuant to Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation, to the extent applicable, available to the Noteholders, the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, potential investors (please refer to “Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation – Designation of the Reporting Entity” above);	
	(vii) the Reporting Entity will publish or make otherwise available the reports and information referred to above as required under Article 7 (Transparency requirements for originators, sponsors and SSPEs) and Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation by means of the Securitisation Repository (please refer to “Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - Designation of the Reporting Entity” above).	
	See Prospectus, <i>GLOSSARY OF TERMS</i> .	
	“Underlying Exposures Report” means, pursuant to Article 7(1)(a) of the EU Securitisation Regulation, the loan by loan report with respect to the Purchased Receivables (as such report is also prepared and made available to potential investors before the pricing of the Notes in accordance with Article 22(5) of the EU Securitisation Regulation).	

<b>72</b>	<b>ST<sup>S</sup> Criteria</b>	<b>Verified?</b> <b>YES</b>
	<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><b>PCS Comments</b></p> <p>See Prospectus, <i>EU SECURITISATION REGULATION COMPLIANCE</i>.</p> <p>Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation</p> <p>Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation</p> <p>STS Notification</p> <p>In accordance with Article 22(5) of the EU Securitisation Regulation, the Seller has undertaken to make available the draft of the STS Notification established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation.</p> <p>Prospectus and Transaction Documents</p> <p>In accordance with Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, upon request, to potential investors the drafts of the Prospectus and the Transaction Documents that are essential for the understanding of the Securitisation and which are referred to in "Availability of Documents" below and listed in item 17 of section "General Information" below.</p> <p>Applicable EU STS Requirements</p> <p>Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation</p> <p>(5) For the purpose of compliance with the requirements stemming from Article 22(5) of the EU Securitisation Regulation:</p> <p>(iii) the Seller (as originator) and the Issuer (as SSPE), represented by the Management Company, have, in accordance with Article 7(2) of the EU Securitisation Regulation and pursuant to the terms of the Master Receivables Sale and Purchase Agreement, designated amongst themselves the Issuer, represented by the Management Company, as the Reporting Entity to fulfil the information requirements pursuant to paragraphs (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation). Consequently, information required pursuant to Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation (including the draft STS Notification within the meaning of Article 27 (STS notification requirements) of the EU Securitisation Regulation) has been made available to potential investors upon their request prior to the pricing of the Notes and in accordance with the EU Securitisation Regulation, and each of them have undertaken to make the relevant information pursuant to Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation, to the extent applicable, available to the Noteholders, the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, potential investors (please refer to "Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation – Designation of the Reporting Entity" above);</p> <p>(iv) in accordance with Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to Noteholders at the latest fifteen (15) days after the Closing Date, the final Prospectus and the Transaction Documents referred to in "Availability of Documents" in item 17 of "General Information" (please refer to "Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation – Prospectus and Transaction Documents" above);</p> <p>(vii) the Reporting Entity will publish or make otherwise available the reports and information referred to above as required under Article 7 (Transparency requirements for originators, sponsors and SSPEs) and Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation by means of the Securitisation Repository (please refer to "Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - Designation of the Reporting Entity" above).</p>	

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

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**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, *EU SECURITISATION REGULATION COMPLIANCE*.

Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation

Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Prospectus and Transaction Documents

In accordance with Article 7(1)(b) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and upon request, to potential investors, the final Prospectus and the Transaction Documents referred to in "Availability of Documents" in item 17 of "General Information".

In accordance with Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to Noteholders at the latest fifteen (15) days after the Closing Date, the final Prospectus and the Transaction Documents referred to in "Availability of Documents" in item 17 of "General Information".

Applicable EU STS Requirements

Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation

(5) For the purpose of compliance with the requirements stemming from Article 22(5) of the EU Securitisation Regulation:

(iv) in accordance with Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to Noteholders at the latest fifteen (15) days after the Closing Date, the final Prospectus and the Transaction Documents referred to in "Availability of Documents" in item 17 of "General Information" (please refer to "Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation – Prospectus and Transaction Documents" above);

Availability of Documents

For the purpose of Article 22(5) and Article 7(1)(b) of the EU Securitisation Regulation, the Prospectus and certain Transaction Documents shall be made available to investors at the latest fifteen days after the Closing Date on the Securitisation Repository Website as set out in item 17 of section "General Information" below.

See Prospectus, *GENERAL INFORMATION*.

17. Availability of Documents

For the purpose of Article 7(1)(b) (Transparency requirements for originators, sponsors and SSPes) and Article 22(5) of the EU Securitisation Regulation, electronic versions of the following Transaction Documents shall be made available to investors at the latest fifteen days after the Closing Date on the Securitisation Repository Website:

- (a) the Issuer Regulations (which include the Conditions of the Notes and the Priority of Payments);
- (b) the Custodian Acceptance Letter;
- (c) the Master Receivables Sale and Purchase Agreement;
- (d) the Servicing Agreement;
- (e) the Specially Dedicated Account Agreement;
- (f) the General Reserve Deposit Agreement;
- (g) the Commingling Reserve Deposit Agreement;
- (h) the Servicing Fee Reserve Deposit Agreement;
- (i) the Data Protection Agency Agreement;
- (j) the Interest Rate Swap Agreement;
- (k) the Account Bank Agreement;
- (l) the Paying Agency Agreement; and
- (m) the Master Definitions Agreement;

For the purpose of Article 7(1)(b) (Transparency requirements for originators, sponsors and SSPEs) and Article 22(5) of the EU Securitisation Regulation, an electronic version of this Prospectus shall be available on the Securitisation Repository Website and the Investor Reports shall be published by the Reporting Entity on the Securitisation Repository Website.

Electronic versions of this Prospectus, the Activity Reports and the Monthly Management Reports shall be published on the website of the Management Company.

The documents listed above are all Transaction Documents that are essential for understanding the Securitisation and include, but are not limited to, each of the documents referred to in Article 7(1)(b) of the EU Securitisation Regulation.

The Management Company shall be entitled to provide the Custodian Agreement upon request to any Class A Noteholders or potential investors.

*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, *EU SECURITISATION REGULATION COMPLIANCE*.

Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation

Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Underlying Exposures Report

With respect to the report referred to in Article 7(1)(a) of the EU Securitisation Regulation, please refer to "Underlying Exposures Report" below.

Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report

Underlying Exposures Report

In accordance with Article 7(1)(a) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available the Underlying Exposures Report to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors. The Underlying Exposures Report shall be made available simultaneously with the Investor Report.

Applicable EU STS Requirements

Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation

(5) For the purpose of compliance with the requirements stemming from Article 22(5) of the EU Securitisation Regulation:

(ii) the Underlying Exposures Report has been made available by the Seller to potential investors on the Securitisation Repository Website before the pricing of the Notes upon request;

(vii) the Reporting Entity will publish or make otherwise available the reports and information referred to above as required under Article 7 (Transparency requirements for originators, sponsors and SSPEs) and Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation by means of the Securitisation Repository (please refer to "Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - Designation of the Reporting Entity" above).

See Prospectus, *SERVICING OF THE PURCHASED RECEIVABLES*.

The Servicing Agreement

Duties and Representations, Warranties and Undertakings of the Servicer

Pursuant to the Servicing Agreement, the Servicer has represented, warranted and undertaken:

(i) for each Collection Period, to prepare and deliver the Underlying Exposures Report which will, inter alia, contain updated information with respect to the Purchased Receivables in compliance with paragraph (a) of Article 7(1) of the EU Securitisation Regulation.

See Prospectus, *GENERAL INFORMATION*.

18. Post-issuance transaction information

The Issuer intends to provide post-issuance transaction information regarding the Class A Notes and the performance of the Purchased Receivables.

The Issuer, represented by the Management Company, as the Reporting Entity will publish:

- (a) the Investor Reports;
- (b) the Underlying Exposures Reports;
- (c) the Significant Event Reports; and
- (d) the Inside Information Reports,

as described in section "EU SECURITISATION REGULATION INFORMATION – Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation".

The Management Company, acting for and on behalf of the Issuer, will publish the Monthly Management Reports (the content of each Monthly Management Report is detailed in sub-section "Monthly Management Report" of section "FINANCIAL INFORMATION RELATING TO THE ISSUER").

*Certain criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.*



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

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

**75** **STS Criteria**

75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:
- (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions
  - (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
  - (iii) the derivatives and 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;

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation

Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Prospectus and Transaction Documents

In accordance with Article 7(1)(b) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and upon request, to potential investors, the final Prospectus and the Transaction Documents referred to in "Availability of Documents" in item 17 of "General Information".

In accordance with Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to Noteholders at the latest fifteen (15) days after the Closing Date, the final Prospectus and the Transaction Documents referred to in "Availability of Documents" in item 17 of "General Information".

#### Applicable EU STS Requirements

#### Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation

(5) For the purpose of compliance with the requirements stemming from Article 22(5) of the EU Securitisation Regulation:

(iv) in accordance with Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to Noteholders at the latest fifteen (15) days after the Closing Date, the final Prospectus and the Transaction Documents referred to in "Availability of Documents" in item 17 of "General Information" (please refer to "Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation – Prospectus and Transaction Documents" above);

(vii) the Reporting Entity will publish or make otherwise available the reports and information referred to above as required under Article 7 (Transparency requirements for originators, sponsors and SSPEs) and Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation by means of the Securitisation Repository (please refer to "Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - Designation of the Reporting Entity" above).

#### Availability of Documents

For the purpose of Article 22(5) and Article 7(1)(b) of the EU Securitisation Regulation, the Prospectus and certain Transaction Documents shall be made available to investors at the latest fifteen days after the Closing Date on the Securitisation Repository Website as set out in item 17 of section "General Information" below.

See Prospectus, *GENERAL INFORMATION*.

#### 17. Availability of Documents

For the purpose of Article 7(1)(b) (Transparency requirements for originators, sponsors and SSPEs) and Article 22(5) of the EU Securitisation Regulation, electronic versions of the following Transaction Documents shall be made available to investors at the latest fifteen days after the Closing Date on the Securitisation Repository Website:

- (a) the Issuer Regulations (which include the Conditions of the Notes and the Priority of Payments);
- (b) the Custodian Acceptance Letter;
- (c) the Master Receivables Sale and Purchase Agreement;
- (d) the Servicing Agreement;
- (e) the Specially Dedicated Account Agreement;
- (f) the General Reserve Deposit Agreement;
- (g) the Commingling Reserve Deposit Agreement;
- (h) the Servicing Fee Reserve Deposit Agreement;
- (i) the Data Protection Agency Agreement;
- (j) the Interest Rate Swap Agreement;

- (k) the Account Bank and Cash Management Agreement;
- (l) the Paying Agency Agreement; and
- (m) the Master Definitions Agreement.

For the purpose of Article 7(1)(b) (Transparency requirements for originators, sponsors and SSPEs) and Article 22(5) of the EU Securitisation Regulation, an electronic version of this Prospectus shall be available on the Securitisation Repository Website and the Investor Reports shall be published by the Reporting Entity on the Securitisation Repository Website.

Electronic versions of this Prospectus, the Activity Reports and the Monthly Management Reports shall be published on the website of the Management Company.

The documents listed above are all Transaction Documents that are essential for understanding the Securitisation and include, but are not limited to, each of the documents referred to in Article 7(1)(b) of the EU Securitisation Regulation.

The Management Company shall be entitled to provide the Custodian Agreement upon request to any Class A Noteholders or potential investors.

*Certain criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.*

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

<b>76</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b>
	76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	<b>YES</b>
	<b><u>PCS Comments</u></b>	
	See Prospectus, SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS.	
	Priority of Payments	
	Revolving Period Priority of Payments	
	Normal Amortisation Period Priority of Payments	
	Accelerated Amortisation Period Priority of Payments	
	See transaction documents: Issuer Regulations.	
	31. Priority of Payments	

**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, *EU SECURITISATION REGULATION COMPLIANCE*.

Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation

Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

STS Notification

In accordance with Article 27(1) and Article 22(5) of the EU Securitisation Regulation, the Seller, as originator, has undertaken to make available the final STS Notification established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation.

The Seller, as originator, has undertaken to submit the STS Notification to ESMA on the Closing Date with the intention that the Securitisation is to be included in the list administered by ESMA within the meaning of Article 27(5) of the EU Securitisation Regulation.

The STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register Website.

*Certain criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.*

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

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

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

**79 STS Criteria**

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

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

**Verified?  
YES**

**PCS Comments**

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Investor Report

With respect to the report referred to in Article 7.1(e) of the EU Securitisation Regulation, please refer to "Investor Report" below.

Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report

## Investor Report

In accordance with Article 7(1)(e) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors and simultaneously with the Underlying Exposures Report:

- (a) all materially relevant data on the credit quality and performance of the Purchased Receivables;
- (b) updated information in relation to the occurrence of any of the rating triggers and non-rating triggers referred to in section "TRIGGERS TABLES" including, for the avoidance of doubt, the occurrence of:
  - (i) a Revolving Period Termination Event (other than an Accelerated Amortisation Event) which shall terminate the Revolving Period and shall trigger the commencement of the Normal Amortisation Period;
  - (ii) an Accelerated Amortisation Event which shall terminate the Revolving Period or the Normal Amortisation Period, as applicable, and shall trigger the commencement of the Accelerated Amortisation Period and the allocation of the Available Distribution Amount in accordance with the Accelerated Amortisation Period Priority of Payments;
- (c) updated information in relation to the occurrence of an Issuer Liquidation Event;
- (d) data on the cash flows generated by the Purchased Receivables and on the cash flows on the Notes;
- (e) updated calculations of:
  - (i) the Three Month Moving Average Delinquency Ratios; and
  - (ii) the Cumulative Gross Defaulted Receivables Ratio;
- (f) information on the then current ratings of:
  - (i) the Account Bank with respect to the Account Bank Required Ratings;
  - (ii) the Specially Dedicated Account Bank with respect to the Account Bank Required Ratings;
  - (iii) the Servicer with respect to the Commingling Reserve Required Ratings and the Servicing Fee Reserve Trigger Event;
  - (iv) the Interest Rate Swap Counterparty with respect to the Interest Rate Swap Counterparty Required Ratings;
- (g) the replacement of any of the Transaction Parties; and
- (h) materially relevant information to investors about the risk retained by the Seller, including information on which of the manner provided for in Article 6(3) of the EU Securitisation Regulation and the EU Risk Retention RTS has been applied so that investors are able to verify compliance with Article 6 (Risk retention) of the EU Securitisation Regulation, in accordance with Article 5 (Due-diligence requirements for institutional investors) of the EU Securitisation Regulation.

See Prospectus, *GENERAL INFORMATION*.

## 18. Post-issuance transaction information

The Issuer intends to provide post-issuance transaction information regarding the Class A Notes and the performance of the Purchased Receivables.

The Issuer, represented by the Management Company, as the Reporting Entity will publish:

(a) the Investor Reports;

See Prospectus, *GLOSSARY OF TERMS*.

“Investor Report” means, pursuant to Article 7(1)(e) of the EU Securitisation Regulation and in accordance with the relevant annex(es) specified in Article 3 of the EU Disclosure RTS and the EU Disclosure ITS, the quarterly investor report prepared by the Reporting Entity, the content of which is described in section “EU SECURITISATION REGULATION COMPLIANCE - Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation – Investor Report” and which will be published by the Reporting Entity on the Securitisation Repository Website.

See Prospectus, *THE TRANSACTION PARTIES*.

The Management Company

Duties of the Management Company

(r) prepare on a monthly basis and make available the Investor Report and provide on-line secured access to certain data to investors;

*Certain criteria from 74 onwards are future event criteria, as to which we refer you to PCS’ comment under point 73 above.*

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

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

**80** **STS Criteria**

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

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation

Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report

Inside Information Report

In accordance with Article 7(1)(f) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation

that the Seller or the Issuer is obliged to make public in accordance with Article 17 (Public disclosure of inside information) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

Applicable EU STS Requirements

Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation

(5) For the purpose of compliance with the requirements stemming from Article 22(5) of the EU Securitisation Regulation:

(vi) in accordance with:

(x) Article 7(1)(f) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (Public disclosure of inside information) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation (please refer to "Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report - Inside Information Report"); and

(y) Article 7(1)(g) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors, any Significant Event Report (please refer to "Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report - Significant Information Report");

(vii) the Reporting Entity will publish or make otherwise available the reports and information referred to above as required under Article 7 (Transparency requirements for originators, sponsors and SSPEs) and Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation by means of the Securitisation Repository (please refer to "Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - Designation of the Reporting Entity" above).

See Prospectus, *GENERAL INFORMATION*.

18. Post-issuance transaction information

The Issuer intends to provide post-issuance transaction information regarding the Class A Notes and the performance of the Purchased Receivables.

The Issuer, represented by the Management Company, as the Reporting Entity will publish:

- (a) the Investor Reports;
- (b) the Underlying Exposures Reports;
- (c) the Significant Event Reports; and
- (d) the Inside Information Reports,

See Prospectus, *GLOSSARY OF TERMS*.

"Inside Information Report" means, pursuant to Article 7(1)(f) of the EU Securitisation Regulation, the report made available by the Reporting Entity, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (Public disclosure of inside information) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

*All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.*



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

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

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

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**STS Criteria**

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

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

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation

Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Significant Event Report

With respect to the information referred to in Article 7.1(g) of the EU Securitisation Regulation, please refer to "Significant Event Report" below.

Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report

Significant Event Report

In accordance with Article 7(1)(g) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors, any Significant Event Report.

Applicable EU STS Requirements

## Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation

- (5) For the purpose of compliance with the requirements stemming from Article 22(5) of the EU Securitisation Regulation:
- (vi) in accordance with:
- (x) Article 7(1)(f) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (Public disclosure of inside information) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation (please refer to “Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report - Inside Information Report”); and
- (y) Article 7(1)(g) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors, any Significant Event Report (please refer to “Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report - Significant Information Report”);
- (vii) the Reporting Entity will publish or make otherwise available the reports and information referred to above as required under Article 7 (Transparency requirements for originators, sponsors and SSPEs) and Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation by means of the Securitisation Repository (please refer to “Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - Designation of the Reporting Entity” above).

See Prospectus, GENERAL INFORMATION.

## 18. Post-issuance transaction information

The Issuer intends to provide post-issuance transaction information regarding the Class A Notes and the performance of the Purchased Receivables.

The Issuer, represented by the Management Company, as the Reporting Entity will publish:

- (a) the Investor Reports;
- (b) the Underlying Exposures Reports;
- (c) the Significant Event Reports; and
- (d) the Inside Information Reports,

See Prospectus, *GLOSSARY OF TERMS*.

“Significant Event Report” means, in accordance with Article 7(1)(g) of the EU Securitisation Regulation, the report made available by the Reporting Entity, without delay, to Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors, further to the occurrence of any Significant Securitisation Event.

“Significant Securitisation Events” means any significant event such as:

- (a) a material breach of the obligations provided for in the Transaction Documents made available pursuant to Article 7(1)(b) of the EU Securitisation Regulation and referred to in paragraph “Availability of Documents” of section “EU SECURITISATION REGULATION COMPLIANCE” of this Prospectus, including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (b) a change in the structural features of the Issuer or the Securitisation that can materially impact the performance of the Securitisation;

- (c) a change in the risk characteristics of the Securitisation or of the Purchased Receivables that can materially impact the performance of the Securitisation;
  - (d) if the Securitisation has been considered as an EU STS securitisation, where the Securitisation ceases to meet the EU STS Requirements of the EU Securitisation Regulation or where competent authorities have taken remedial or administrative actions; and
  - (e) any material amendment to the Transaction Documents.
- Certain criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.*

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

<b>82</b>	<p><b>STS Criteria</b></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><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>EU SECURITISATION REGULATION COMPLIANCE</i>.</p> <p>Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation</p> <p>Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation</p> <p>Underlying Exposures Report</p> <p>With respect to the report referred to in Article 7(1)(a) of the EU Securitisation Regulation, please refer to "Underlying Exposures Report" below.</p> <p>Investor Report</p> <p>With respect to the report referred to in Article 7.1(e) of the EU Securitisation Regulation, please refer to "Investor Report" below.</p> <p>Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report</p> <p>Underlying Exposures Report</p> <p>In accordance with Article 7(1)(a) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available the Underlying Exposures Report to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors. The Underlying Exposures Report shall be made available simultaneously with the Investor Report.</p> <p>Investor Report</p> <p>In accordance with Article 7(1)(e) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors and simultaneously with the Underlying Exposures Report: [...]</p>	

Certain criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

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

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

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

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

<b>83</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	<p>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</p> <p><b>PCS Comments</b></p> <p>See Prospectus, <i>EU SECURITISATION REGULATION COMPLIANCE</i>.</p> <p>Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation</p> <p>Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation</p> <p>Inside Information Report</p> <p>With respect to the information referred to in Article 7.1(f) of the EU Securitisation Regulation, please refer to “Inside Information Report” below.</p> <p>Significant Event Report</p> <p>With respect to the information referred to in Article 7.1(g) of the EU Securitisation Regulation, please refer to “Significant Event Report” below.</p> <p>Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report</p> <p>Inside Information Report</p> <p>In accordance with Article 7(1)(f) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (Public disclosure of inside information) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.</p> <p>Significant Event Report</p> <p>In accordance with Article 7(1)(g) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors, any Significant Event Report.</p> <p>Applicable EU STS Requirements</p>	

## Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation

- (5) For the purpose of compliance with the requirements stemming from Article 22(5) of the EU Securitisation Regulation:
- (vi) in accordance with:
    - (x) Article 7(1)(f) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (Public disclosure of inside information) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation (please refer to “Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report - Inside Information Report”); and
    - (y) Article 7(1)(g) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors, any Significant Event Report (please refer to “Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report - Significant Information Report”);
  - (vii) the Reporting Entity will publish or make otherwise available the reports and information referred to above as required under Article 7 (Transparency requirements for originators, sponsors and SSPEs) and Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation by means of the Securitisation Repository (please refer to “Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - Designation of the Reporting Entity” above).

*Certain criteria from 74 onwards are future event criteria, as to which we refer you to PCS’ comment under point 73 above.*

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

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

Or

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

#### 84 **STS Criteria**

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

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

Or

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

**Verified?**  
**YES**

#### **PCS Comments**

See Prospectus, *EU SECURITISATION REGULATION COMPLIANCE*.

Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation

Designation of the Reporting Entity

For the purpose of compliance with Article 7(2) of the EU Securitisation Regulation, the Seller (as originator) and the Issuer (as SSPE), represented by the Management Company, have, in accordance with Article 7(2) of the EU Securitisation Regulation and pursuant to the terms of the Master Receivables Sale and Purchase Agreement, designated amongst themselves the Issuer, represented by the Management Company, as the Reporting Entity to fulfil the information requirements pursuant to paragraphs (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation).

Responsibility

In accordance with Article 22(5) of the EU Securitisation Regulation and pursuant to the terms of the Master Receivables Sale and Purchase Agreement, and notwithstanding the designation of the Issuer, represented by the Management Company, as the Reporting Entity, the Seller shall be responsible for the information provided in accordance with Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation.

Applicable EU STS Requirements

Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation

(1) For the purpose of compliance with the requirements stemming from Article 22(1) of the EU Securitisation Regulation, the Seller has made available to potential investors the Static and Dynamic Historical Data with respect to the Vehicle Loan Receivables over the past five years as set out in section "HISTORICAL PERFORMANCE DATA" of this Prospectus, a draft of which was made available to such potential investors prior to the pricing of the Notes.

(2) For the purpose of compliance with the requirements stemming from Article 22(2) of the EU Securitisation Regulation, pursuant to the Master Receivables Sale and Purchase Agreement, the Seller (a) has represented and warranted that a representative sample of the Vehicle Loan Receivables has been subject to an external verification, applying

a confidence level of 95 per cent. and an error margin rate of 1 per cent by an appropriate and independent party prior to the issuance of the Notes, and in particular (i) verification that the data in respect of the Vehicle Loan Receivables is accurate, (ii) verification of the compliance of the initial portfolio of Vehicle Loan Receivables with the Vehicle Loan Receivables Eligibility Criteria that were able to be tested prior to issuance of the Notes and (iii) verification that the information outlined in sections "WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES AND ASSUMPTIONS" and "HISTORICAL INFORMATION DATA" is accurate and (b) has confirmed that no significant adverse findings have been found (see item (f) of "Seller's Additional Representations and Warranties" in "THE VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES").

- (3) For the purpose of compliance with the requirements stemming from Article 22(3) of the EU Securitisation Regulation, the Seller (i) has made available to potential investors the Liability Cash Flow Model published by Bloomberg and Intex prior to the pricing of the Notes and (ii) will, after the pricing of the Notes, on an ongoing basis, make the Liability Cash Flow Model published by Bloomberg and Intex (or any other provider) available to Noteholders and, upon request, to potential investors.
- (4) For the purpose of compliance with Article 22(4) of the EU Securitisation Regulation, no information is currently available as at the date of this Prospectus.
- (5) For the purpose of compliance with the requirements stemming from Article 22(5) of the EU Securitisation Regulation:
- (i) pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller and the Management Company have designated amongst themselves the Issuer, as represented by the Management Company, acting as Reporting Entity, to fulfil the information requirements pursuant to paragraphs (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation provided that in accordance with Article 22(5) of the EU Securitisation Regulation the Seller shall be responsible for the information provided in accordance with Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation;
  - (ii) the Underlying Exposures Report has been made available by the Seller to potential investors on the Securitisation Repository Website before the pricing of the Notes upon request;
  - (iii) the Seller (as originator) and the Issuer (as SSPE), represented by the Management Company, have, in accordance with Article 7(2) of the EU Securitisation Regulation and pursuant to the terms of the Master Receivables Sale and Purchase Agreement, designated amongst themselves the Issuer, represented by the Management Company, as the Reporting Entity to fulfil the information requirements pursuant to paragraphs (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation. Consequently, information required pursuant to Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation (including the draft STS Notification within the meaning of Article 27 (STS notification requirements) of the EU Securitisation Regulation) has been made available to potential investors upon their request prior to the pricing of the Notes and in accordance with the EU Securitisation Regulation, and each of them have undertaken to make the relevant information pursuant to Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation, to the extent applicable, available to the Noteholders, the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, potential investors (please refer to "Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation – Designation of the Reporting Entity" above);
  - (iv) in accordance with Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to Noteholders at the latest fifteen (15) days after the Closing Date, the final Prospectus and the Transaction Documents referred to in "Availability of Documents" in item 17 of "General Information" (please refer to "Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation – Prospectus and Transaction Documents" above);
  - (v) in accordance with Article 22(5) of the EU Securitisation Regulation, and pursuant to Article 7(1)(a) of the EU Securitisation Regulation and the EU Disclosure RTS, on each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors the Underlying Exposures Report (please refer to "Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation - Underlying Exposures Report" above);
  - (vi) in accordance with:

(x) Article 7(1)(f) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (Public disclosure of inside information) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation (please refer to “Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report - Inside Information Report”); and

(y) Article 7(1)(g) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors, any Significant Event Report (please refer to “Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report - Significant Information Report”);

(vii) the Reporting Entity will publish or make otherwise available the reports and information referred to above as required under Article 7 (Transparency requirements for originators, sponsors and SSPEs) and Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation by means of the Securitisation Repository (please refer to “Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - Designation of the Reporting Entity” above).

#### Designation of European DataWarehouse GmbH as Securitisation Repository

ESMA has approved the registration of European DataWarehouse GmbH as a securitisation repository under Article 10 (Registration of a securitisation repository) of the EU Securitisation Regulation with an effective registration date as of 30 June 2021. The Reporting Entity has designated European DataWarehouse GmbH as Securitisation Repository for the Securitisation.

Securitisation repositories are required to provide direct and immediate access free of charge to investors and potential investors as well as to all the entities listed in Article 17(1) of the EU Securitisation Regulation to enable them to fulfil their respective obligations.

See Prospectus, *GENERAL INFORMATION*.

For the purpose of Article 7(1)(b) (Transparency requirements for originators, sponsors and SSPEs) and Article 22(5) of the EU Securitisation Regulation, electronic versions of the following Transaction Documents shall be made available to investors at the latest fifteen days after the Closing Date on the Securitisation Repository Website: [...]

See Prospectus, *GLOSSARY OF TERMS*.

“Securitisation Repository” means, as at the date of this Prospectus, European DataWarehouse GmbH, a German limited liability company (Gesellschaft mit beschränkter Haftung) incorporated under the laws of Germany, whose registered office is located at Walther-von-Cronberg-Platz 2, 60594 Frankfurt am Main (Germany), registered with the Commercial Register of Frankfurt am Main (Germany) under registration number HRB 92912 and, after the date of this Prospectus, any additional or replacement securitisation repository registered with ESMA in accordance with Article 10 (Registration of a securitisation repository) of the EU Securitisation Regulation. The Securitisation Repository has been appointed by the Reporting Entity for the Securitisation.

“Securitisation Repository Website” means the internet website of the Securitisation Repository (<https://www.eurodw.eu>).

*Certain criteria from 74 onwards are future event criteria, as to which we refer you to PCS’ comment under point 73 above.*



<p><b>85</b></p>	<p><b><u>STS Criteria</u></b>                  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><b><u>Verified?</u></b>  <b>YES</b></p>
	<p><b><u>PCS Comments</u></b>                  See point 84 above.                  Certain criteria from 74 onwards are future event criteria, as to which we refer you to PCS's comment under point 73 above.</p>	