

# **STS Term Verification Checklist**

## **RED & BLACK AUTO ITALY S.R.L.**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

15<sup>th</sup> October 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.

**15<sup>th</sup> October 2025**

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## PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Robert Leach
Date of Verification	15 October 2024
<b>The transaction to be verified (the "Transaction")</b>	<b>RED &amp; BLACK AUTO ITALY S.R.L.</b>
Issuer	RED & BLACK AUTO ITALY S.R.L.
Originator	Fiditalia S.p.A.
Lead Manager(s)	Société Générale
Transaction Legal Counsel	Allen & Overy
Rating Agencies	DBRS; Fitch,
Stock Exchange	Luxembourg Stock Exchange
Closing Date	15 October 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 grey 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, *TRANSACTION OVERVIEW*.

## 5. THE PORTFOLIO

## Transfer of the Portfolio

Pursuant to the terms of the Transfer Agreement, the Originator has assigned and transferred to the Issuer, which has purchased, without recourse (pro soluto), in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, the Portfolio with economic effects from (but excluding) the Valuation Date and legal effects from (and including) the Transfer Date.

See also Prospectus, *THE PORTFOLIO*.

See also Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS*.

## 1. THE TRANSFER AGREEMENT

## General

[...]The transfer of the Receivables comprised in the Portfolio will be rendered enforceable against any third party creditors of the Originator (including any insolvency receiver of the same) through (i) the publication of a notice of transfer in the Official Gazette no. 120, Part II of 12 October 2024, and (ii) the registration of the transfer in the companies' register of Treviso-Belluno on or prior to the Issue Date.

*"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 most securitisations there is no real issue as the COMI is self-evident.

In this transaction, the rights, title and interests to the assets are assigned and transferred without recourse (pro soluto) by an Italian financial intermediary to an Italian SSPE.

PCS has been provided with and has reviewed the Italian law legal opinion provided by the Transaction Counsel, and such document satisfies the requirements for legal opinions set out in Section 4 (True sale, assignment or transfer with the same legal effect) of the EBA Guidelines on STS Criteria for non-ABCP securitisation transactions. The Legal Opinion confirms that the principle of “substantive consolidation” is not recognised by Italian insolvency law and, accordingly, the insolvency of a parent company does not automatically result in or imply the insolvency of its subsidiary, which is otherwise solvent. Therefore, in principle, Italian laws would apply upon the insolvency or resolution procedure affecting of the Originator. Nonetheless, considering that the parent company of the Originator is a French bank, even if a French law insolvency or resolution /recovery procedure would somehow involve the Originator, the Issuer, as beneficiary of the credit rights on the underlying assets, might still provide evidence that (i) the transfer of the credit rights is governed by Italian law, and that (ii) as far as Italian law is concerned, the assignment of the Receivables cannot be subject to any challenge in accordance with Italian law. Therefore PCS view is that in any event no severe claw back provisions would apply.

**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 Prospectus, *FIDITALIA* (for description of the Originator).

See Prospectus, *THE PORTFOLIO*.

#### Other features of the Portfolio

Under the Warranty and Indemnity Agreement, the Originator has represented and warranted that:

(a) (Originator being subject to Italian insolvency rules) The Originator is a joint stock company (società per azioni) enrolled in the register of financial intermediaries (“Albo Unico”) held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act and its “centre of main interests” (as that term is used in article 3(1) of the EU Insolvency Regulation) is located within the territory of the Republic of Italy, pursuant to articles 20(2) and 20(3) of the EU Securitisation Regulation.

See Prospectus, *SELECTED ASPECTS OF ITALIAN LAW*.

Claw-back action against the payments made to companies incorporated under the Securitisation Law

Insolvency laws applicable to the Originator

The Originator is a joint stock company (società per azioni) enrolled in the register of financial intermediaries (“Albo Unico”) held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act and its “centre of main interests” (as that term is used in article 3(1) of the EU Insolvency Regulation) is located within the territory of the Republic of Italy, pursuant to articles 20(2) and 20(3) of the EU Securitisation Regulation.

In addition, although as at the date of this Prospectus 100 per cent. of the share capital of Fiditalia is owned by Société Générale, in case of insolvency of Société Générale the French laws would not per se apply to a possible claw back action aimed at the recovery of Fiditalia’s assets on the basis that Fiditalia would be subject to insolvency proceedings only to the extent that it is found to be insolvent.

*Italian insolvency laws provide for clawback in relation to acts made in the suspect period, provided that also other circumstances occur, such as undue preference or transactions at an undervalue, and may require the insolvency officer to prove that case. Therefore, and as generally outlined in the Italian legal opinion and more specifically in the Prospectus the assignment will not be subject to severe claw back provisions.*

See Prospectus, *RISK FACTORS*

#### 2. RISKS RELATING TO THE UNDERLYING ASSETS

Payments made to the Issuer by the Transaction Parties may be subject to claw-back upon certain conditions being met

Assignment of Receivables and payments made to the Issuer upon disposal of the Receivables may be subject to claw-back upon certain conditions being met”.

See Prospectus, *SELECTED ASPECTS OF ITALIAN LAW*.

Insolvency laws applicable to the Originator

See Prospectus, *RISK FACTORS*.

Assignment of Receivables and payments made to the Issuer upon disposal of the Receivables may be subject to claw-back upon certain conditions being met

*COMI and home member state of the Originator is Italy. Insolvency laws in the Republic of Italy, which does not contemplate severe clawback provisions for securitisation transactions. In an insolvency procedure involving Société Générale, it may not be excluded that French insolvency laws become applicable. In any case, should French laws be deemed applicable to an insolvency procedure affecting Fiditalia, PCS believes that French laws would not apply to a possible claw back action aimed at the recovery of Fiditalia’s assets transferred in the context of a securitisation transaction, as in this case.*

*Clawback of the sale of the Receivables does not constitute severe clawback risk because in all cases of claw back, in addition to the “suspect period”, Italian law provides that other circumstances have to be met to allow clawback. These are, as the case may be, the purchase at undervalue and the awareness of the insolvency of the seller.*



Neither provision applies. Italy does not have severe clawback provisions for securitisation transactions.

**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.

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**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 PORTFOLIO*.

Other features of the Portfolio

Under the Warranty and Indemnity Agreement, the Originator has represented and warranted that:

(f) (Origination in the ordinary course of business and no adverse selection) The Loans from which the Receivables comprised in the Portfolio arise have been disbursed in the Originator's ordinary course of business. The Receivables comprised in the Portfolio have been originated by the Originator in accordance with credit policies which are no less stringent than those that the Originator applied at the time of origination to similar exposures that have not been assigned in the context of the Securitisation, pursuant to article 20(10), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

See Prospectus, *THE PORTFOLIO*.

Eligibility Criteria

The Receivables comprised in the Portfolio shall, as at the Valuation Date, comply with the following Eligibility Criteria:

(a) receivables arising from Loans granted by Fidelity as lender;

(bb) receivables arising from Loans which have not been already securitised under other securitisation transactions and which have not been retained by the Seller under other securitisation transactions in accordance with option (c) of article 6(3) of the EU Securitisation Regulation.

*The Receivables have been exclusively originated by Fidelity as lender.*

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

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

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**STS Criteria**

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

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

**Verified?**  
**YES**

**PCS Comments**

*Article 20.5 does not apply as the transfer is perfected.*

*Criterion 4 requires two steps:*

- *To determine whether the transfer of the assets is by means of an unperfected assignment; and*
- *If it is, whether the transaction contains the requisite triggers.*

See Prospectus, *SELECTED ASPECTS OF ITALIAN LAW*.

Assignment pursuant to Law 52

See Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS*.

1. THE TRANSFER AGREEMENT

General

Pursuant to the terms of the Transfer Agreement, the Originator has assigned and transferred to the Issuer, which has purchased, without recourse (pro soluto), in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, the Portfolio with economic effects from (but excluding) the Valuation Date and legal effect from (and including) the Transfer Date.

The transfer of the Receivables comprised in the Portfolio will be rendered enforceable against any third party creditors of the Originator (including any insolvency receiver of the same) through (i) the publication of a notice of transfer in the Official Gazette no. 120, Part II of 12 October 2024, and (ii) the registration of the transfer in the companies' register of Treviso-Belluno on or prior to the Issue Date.

*PCS has reached sufficient comfort that pursuant to Italian law, a direct individual notification to the obligors of the assignment of the Receivables to the Issuer is not necessary in order to perfect the transfer of the legal title to such Receivables from the Originator to the Issuer.*

*Although a communication to the Borrowers is required to comply with certain Italian regulatory requirements, the failure to provide it would not affect the validity and effectiveness between the Originator and the Issuer of the transfers of any Receivable under the Transfer Agreement, nor their enforceability against any third party. In particular, the Portfolio will be*

assigned in accordance with the Italian Securitisation Law and enforceability vis-à-vis third parties will be obtained through the publication of a notice on the Italian Official Gazette and registration of a notice with the companies register.

Although the transfer is not notified to the borrowers, the Italian legal opinion and Prospectus confirm that such notification is not required to fully perfect the transfer of ownership in the Receivables to the SSPE.

Accordingly, this transaction does not operate by way of an unperfected assignment and specific triggers are not required.

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

<b>5</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	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.	

**PCS Comments**

See Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS*.

**5. THE WARRANTY AND INDEMNITY AGREEMENT**

(h) (Ownership of Receivables) Each Receivable is fully and unconditionally in the ownership and availability of the Originator and is not subject to any attachment or seizure, nor to any other encumbrance in favour of third parties, and is freely transferable to the Issuer. The Originator has the exclusive and free ownership of all the Loans and Receivables and has not transferred, assigned or in any way sold to anyone other than the Issuer (neither in full nor by way of security) any of the Loans or Receivables, nor has it created or permitted others to create or establish any security, pledge, encumbrance or other right, claim or any third parties' right over one or more Loans or Receivables in favour of persons other than the Issuer. Neither the Loan Agreements nor any other agreement, deed or document relating thereto contain clauses or provisions pursuant to which the owner of the relevant Receivables is prevented from transferring, assigning or otherwise dispose of such Receivables, even if only in part.

**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.

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

**PCS Comments**

See Prospectus, *THE PORTFOLIO*.

Eligibility Criteria

	<p>The Receivables comprised in the Portfolio shall, as at the Valuation Date, comply with the following Eligibility Criteria: [...]</p> <p><i>The EBA Guidelines clarify that “clear” does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is “clear” when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, “clear” is about certainty of determination.</i></p> <p><i>PCS has read the eligibility criteria in the Prospectus. As they are mandatory, they meet the “predetermined” requirement. As they are in the Prospectus, they meet the “documented” requirement. PCS has also concluded that they allow determination in each case and so meet the “clear” requirement.</i></p>	
7	<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>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>DESCRIPTION OF THE TRANSACTION DOCUMENTS</i>.</p> <p>7. THE INTERCREDITOR AGREEMENT</p> <p>No active portfolio management</p> <p>Under the Intercreditor Agreement, the parties thereto have acknowledged that the disposal of Receivables is permitted only in the following circumstances: (A) from the Issuer to the Originator, in case of repurchase of individual Delinquent Receivables or Defaulted Receivables pursuant to the terms of the Transfer Agreement, (B) from the Issuer to the Originator, in case of breach of certain representations and warranties by the Originator pursuant to the terms of the Warranty and Indemnity Agreement, (C) from the Issuer to Originator, in case of repurchase of the Portfolio following the occurrence of a Clean-up Call Event or a Tax and Illegality Event, pursuant to the terms of the Transfer Agreement, (D) from the Issuer (or the Sub-Servicer on its behalf) to third parties in case of sale of Defaulted Receivables pursuant to the terms of the Sub-Servicing Agreement, and (E) from the Issuer (or the Representative of the Noteholders on its behalf) to third parties in case of disposal of the Portfolio following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event pursuant to the terms of the Intercreditor Agreement. Therefore, no active portfolio management within the meaning of article 20(7) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria is allowed.</p> <p>See Prospectus, <i>TRANSACTION OVERVIEW</i>.</p> <p>Early redemption for Tax or Illegality Event</p> <p>Early redemption for Clean-up Call Event</p> <p>Early redemption for Regulatory Call Event</p> <p>Warranties in relation of the Portfolio</p> <p>See Prospectus, <i>DESCRIPTION OF THE TRANSACTION DOCUMENTS</i>.</p> <p>1. THE TRANSFER AGREEMENT</p> <p>Individual Receivables Repurchase Option</p> <p>It is understood that the repurchase of any individual Delinquent Receivable or Defaulted Receivable shall be made (i) with reference to any Defaulted Receivable, in order to facilitate the recovery and liquidation process in respect of such Defaulted Receivable, and (ii) in each case, only in extraordinary circumstances, without affecting the interests of</p>	

	<p>the Noteholders and not for speculative purposes aimed at achieving a better performance of the Securitisation, pursuant to article 20(7) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.</p> <p>See Prospectus, <i>GLOSSARY</i>.</p> <p>Individual Receivables Repurchase Option means the option, pursuant to article 1331 of the Italian civil code, granted by the Issuer to the Originator to repurchase individual Delinquent Receivables or Defaulted Receivables pursuant to the terms and subject to the conditions set out in the Transfer Agreement.</p> <p>Portfolio Repurchase Option means the option, pursuant to article 1331 of the Italian civil code, granted by the Issuer to the Originator to repurchase the Portfolio following the occurrence of a Clean-up Call Event or a Tax or Illegality Event pursuant to the terms and subject to the conditions set out in the Transfer Agreement.</p> <p>See also underlying transaction documents, <i>INTERCREDITOR AGREEMENT</i>.</p> <p>2.3 Acknowledgements in relation to the disposal of Receivables</p> <p><i>The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of “active portfolio management”. To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met. If the transaction should contain a repurchase device that is not included in the EBA’s list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining “active portfolio management”.</i></p> <p><i>PCS has reviewed the repurchase devices set out in the transaction documents and each is an allowable repurchase devices.</i></p>	
<b>8</b>	<p><b><u>STS Criteria</u></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><u>Verified?</u></b> <b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p><i>The transaction is not revolving and, therefore, this is not applicable; the requirement shall be deemed satisfied.</i></p> <p><i>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.</i></p>	
<p><b>Article 20.8.</b> 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.</p>		
<b>9</b>	<p><b><u>STS Criteria</u></b></p> <p>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.</p>	<p><b><u>Verified?</u></b> <b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, <i>THE PORTFOLIO</i>.</p>	

	<p>Homogeneity</p> <p>Under the Warranty and Indemnity Agreement, the Originator has represented that, as at the Valuation Date and as at the Transfer Date, the Receivables comprised in the Portfolio 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, pursuant to article 20(8), first paragraph, of the EU Securitisation Regulation and the applicable Technical Standards, given that:</p> <p>(a) all Receivables are originated by the Originator based on similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures;</p> <p>(b) all Receivables are serviced by the Originator according to similar servicing procedures;</p> <p>(c) the Receivables fall within the same asset category of the relevant Technical Standards “relating to auto loans”; and</p> <p>(d) all Receivables reflect at least the homogeneity factor of the “type of obligor”, since all Receivables arise from Loans in respect of which the Borrowers are individuals.</p> <p><i>The definition of “homogeneity” in the Regulation is the subject of a Regulatory Technical Standard (“RTS”). Being set out in an RTS, rather than a guideline or recommendation issued by the EBA, the definition of “homogeneity” is legally binding on all regulatory authorities.</i></p> <p><i>In interpreting the expression, PCS has based itself on the text of the Regulation, its knowledge of the intent of the legislators – including, crucially, the legislators’ belief that the STS Regulation was justified by the excellent performance of most “plain vanilla” European securitisations and the draft RTS adopted by the European Commission.</i></p> <p><i>Based on the above, it seems clear to PCS that the Regulation would not seek to exclude from the STS category securitisations that have performed extremely well and are universally considered “homogenous” by market participants. This does not exonerate any transaction from being analysed against this criterion but does set the background for such analysis.</i></p> <p><i>In the Transaction, the loans were underwritten on a similar basis, they are being serviced by Fidelity according to similar servicing procedures, they are a single asset class – auto loans – and are also compliant with the homogeneity factor of “type of obligor”.</i></p> <p><i>PCS takes comfort that transactions containing pools with similar characteristics have always been considered to be “homogenous” by a wide consensus of market participants.</i></p>	
10	<p><b>STS Criteria</b></p> <p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE PORTFOLIO</i>.</p> <p>Other features of the Portfolio</p> <p>Under the Warranty and Indemnity Agreement, the Originator has represented and warranted that:</p> <p>(c) (Binding and enforceable obligations) The Receivables comprised in the Portfolio contain obligations that are contractually binding and enforceable, with full recourse to the Debtors, pursuant to article 20(8), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.</p>	

<b>11</b>	<b>STS Criteria</b> 11. With full recourse to debtors and, where applicable, guarantors.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See point 10 above. See Prospectus, GLOSSARY. Debtors means the Borrowers and any other persons who are liable for the payment of the Receivables (including any third-party guarantors).	

**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.

<b>12</b>	<b>STS Criteria</b> 12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, THE PORTFOLIO. Eligibility Criteria The Receivables comprised in the Portfolio shall, as at the Valuation Date, comply with the following Eligibility Criteria: (m) receivables arising from Loans whose Amortisation Plan provides for monthly Instalments having a fixed amount to be paid; (n) receivables arising from Loans having an Amortisation Plan which is (i) a single French amortisation plan (piano di ammortamento alla francese) or (ii) a dual French amortisation plan (piano di ammortamento alla francese) providing for two different interest rates applicable in two different periods of such Amortisation Plan, in both cases (i) and (ii) above having Instalments consisting of an Interest Component which decreases over the life of the Loan and a Principal Component which increases over the life of the Loan;	
<b>13</b>	<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.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See point 12 above. See Prospectus, THE PORTFOLIO. Eligibility Criteria The Receivables comprised in the Portfolio shall, as at the Valuation Date, comply with the following Eligibility Criteria:	

(d) receivables arising from Loans which are New Car Loans or Used Car Loans;

See Prospectus, *GLOSSARY*.

Instalment means each instalment due under a Loan Agreement pursuant to the relevant Amortisation Plan, including a Principal Component and an Interest Component.

Interest Component means, in relation to each Receivable, the interest component of each Instalment due pursuant to the relevant Loan Agreement.

Principal Component means, in relation to each Receivable, the principal component of each Instalment due pursuant to the relevant Loan Agreement (including fees, costs, expenses and insurance premia).

See Prospectus, *RISK FACTORS*.

## 2. RISKS RELATING TO THE UNDERLYING ASSETS

The Issuer will not have any title to the Cars nor will it benefit from any security interests over the same

Pursuant to the Transfer Agreement, the Issuer has acquired from the Originator interests in the Receivables, including rights to receive certain payments from the Borrowers and other ancillary rights under the Loan Agreements.

However, in relation to New Car Loans and Used Car Loans, the Issuer will not have any title to the Cars nor will it benefit from any security interests over the same.

Therefore, in the event of a payment default by the Borrowers, the Issuer will not be entitled to repossess the Cars nor it will have any priority rights over the proceeds deriving from the sale or other disposal of such Cars and this may ultimately affect the ability of the Issuer to pay the amounts due under the Notes.

**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 PORTFOLIO*.

Other features of the Portfolio

Under the Warranty and Indemnity Agreement, the Originator has represented and warranted that:

(d) (No underlying transferable securities) The Portfolio does not include any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU, pursuant to article 20(8), last paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

See Prospectus, *THE PORTFOLIO*.

Eligibility Criteria

*It is also noted that the amounts standing to the credit of the Collection Account and the Cash Reserve Account may be invested in Eligible Investments.*



The investments must comply with appropriate rating criteria, as set out in the definition of Eligible Investments. Such investments, however, exclude credit-linked notes, synthetic securities or similar claims resulting from the transfer of credit risk by means of credit derivatives, swaps or tranches of other asset backed securities or any other instrument from time to time specified in the ECB monetary policy regulations applicable from time to time.

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

<b>15</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>15. The underlying exposures shall not include any securitisation position.</p> <p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE PORTFOLIO</i>.</p> <p>Other features of the Portfolio</p> <p>Under the Warranty and Indemnity Agreement, the Originator has represented and warranted that:</p> <p>(e) (No underlying securitisation position) The Portfolio does not include any securitisation position pursuant to article 20(9) of the EU Securitisation Regulation;</p> <p>See Prospectus, <i>GLOSSARY</i>.</p> <p>Eligible Investments means [...] provided that: [...] any account, deposit, instrument or fund which consists, in whole or in part, [...] of other asset backed securities [...] shall be excluded.</p>	

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

<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 PORTFOLIO</i>.</p> <p>Other features of the Portfolio</p> <p>Under the Warranty and Indemnity Agreement, the Originator has represented and warranted that:</p> <p>(f) (Origination in the ordinary course of business and no adverse selection) The Loans from which the Receivables comprised in the Portfolio arise have been disbursed in the Originator's ordinary course of business. The Receivables comprised in the Portfolio have been originated by the Originator in accordance with credit policies which are no less stringent than those that the Originator applied at the time of origination to similar exposures that have not been assigned in the context of the Securitisation, pursuant to article 20(10), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.</p>	

17	<p><b>STS Criteria</b></p> <p>17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.</p>	<p><b>Verified?</b> YES</p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE PORTFOLIO</i>.</p> <p>Other features of the Portfolio</p> <p>Under the Warranty and Indemnity Agreement, the Originator has represented and warranted that:</p> <p>(f) (Origination in the ordinary course of business and no adverse selection) The Loans from which the Receivables comprised in the Portfolio arise have been disbursed in the Originator's ordinary course of business. The Receivables comprised in the Portfolio have been originated by the Originator in accordance with credit policies which are no less stringent than those that the Originator applied at the time of origination to similar exposures that have not been assigned in the context of the Securitisation, pursuant to article 20(10), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.</p>	
<p><b>Article 20.10.</b> The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p>		
18	<p><b>STS Criteria</b></p> <p>18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p>	<p><b>Verified?</b> YES</p>
	<p><b>PCS Comments</b></p> <p><i>This is not a revolving transaction, and therefore this requirement does not apply; the criteria for this point are deemed met.</i></p>	
<p><b>Article 20.10.</b> In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.</p>		
19	<p><b>STS Criteria</b></p> <p>19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.</p>	<p><b>Verified?</b> YES</p>
	<p><b>PCS Comments</b></p> <p><i>Not applicable. The transaction does not include residential loans.</i></p>	

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

<b>20</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.</p> <p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE PORTFOLIO</i>.</p> <p>Other features of the Portfolio Under the Warranty and Indemnity Agreement, the Originator has represented and warranted that:</p> <p>(g) (Assessment of Borrowers' creditworthiness) The Originator has assessed the Debtors' creditworthiness in compliance with the requirements set out in article 8 of the Directive 2008/48/EC, pursuant to article 20(10), third paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.</p> <p><i>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.</i></p> <p><i>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.</i></p>	

**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> <b>YES</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 PORTFOLIO</i>.</p> <p>Other features of the Portfolio Under the Warranty and Indemnity Agreement, the Originator has represented and warranted that:</p> <p>(h) (Originator's expertise) The Originator has been originating exposures of a similar nature to those securitised for more than 5 (five) years, pursuant to article 20(10), last paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.</p> <p>See Prospectus, <i>FIDITALIA</i>.</p> <p>Origination volume of consumer loans and personal credit facilities similar to those securitized</p> <p>In the period from 2016 to 2023, Fiditalia has originated exposures similar to those securitized in the following approximate principal amounts: [...]</p>	

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

**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> 22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	<b>Verified?</b> <b>YES</b>
<b>PCS Comments</b>		
<p><i>This transaction is not revolving. Therefore, this requirement applies only to the Portfolio sold before closing, and it is complied with, as evidenced in the definitions of Valuation Date and Transfer Date.</i></p> <p>See Prospectus, GLOSSARY.</p> <p>Transfer Date means, in relation to the Portfolio, the date from which the transfer thereof has legal effects, being 11 October 2024.</p> <p>Valuation Date means, in relation to the Portfolio, the date from which the transfer thereof has economic effects, being 30 September 2024 (excluded).</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>		
<b>23</b>	<b>STS Criteria</b> 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...	<b>Verified?</b> <b>YES</b>
<b>PCS Comments</b>		
<p>See Prospectus, THE PORTFOLIO.</p> <p>Other features of the Portfolio</p> <p>Under the Warranty and Indemnity Agreement, the Originator has represented and warranted that:</p> <p>(i) (No exposures in default or to a credit-impaired Debtor) As at the Valuation Date and as at the Transfer Date, the Receivables comprised in the Portfolio are not qualified as exposures in default within the meaning of article 178, paragraph 1, of the CRR or as exposures to a credit-impaired Debtor, who, to the best of Fidelity's knowledge:</p> <ul style="list-style-type: none"> <li>(i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 (three) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 (three) years prior to the Transfer Date; or</li> <li>(ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or</li> <li>(iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by the Originator which have not been assigned under the Securitisation,</li> </ul> <p>in each case pursuant to article 20(11) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.</p>		

See Prospectus, *THE PORTFOLIO*.

Eligibility Criteria

The Receivables comprised in the Portfolio shall, as at the Valuation Date, comply with the following Eligibility Criteria:

(s) receivables arising from Loans which, as at the Valuation Date, are not classified as past due (scaduto o sconfinante deteriorato), unlikely to pay (inadempienza probabile) or defaulted (sofferenza) pursuant to Bank of Italy's regulations;

(t) receivables arising from Loans in respect of which none of the relevant Debtors has been served by Fiditalia with a writ of enforcement (precetto) or an injunction order (decreto ingiuntivo) or has entered into an out-of-court settlement following a non-payment;

(u) receivables arising from Loans which have no Instalments overdue;

(w) receivables arising from Loans which are not subject to any payment holiday or standstill (moratoria) (whether by law, contract or otherwise);

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

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

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

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

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

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

**24** STS Criteria

24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:

Verified?

**YES**

PCS Comments

See point 23 above.

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 23 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 23 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 23 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 23 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> <i>See point 23 above.</i>	

<b>30</b>	<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 23 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.

<b>31</b>	<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 PORTFOLIO</i> . Eligibility Criteria The Receivables comprised in the Portfolio shall, as at the Valuation Date, comply with the following Eligibility Criteria: (q) receivables arising from Loans in respect of which at least 3 (three) Instalments have accrued and have been paid in full;	

**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.

<b>32</b>	<b>STS Criteria</b> 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.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, <i>THE PORTFOLIO</i> . Other features of the Portfolio Under the Warranty and Indemnity Agreement, the Originator has represented and warranted that:	

(j) (No predominant dependence on the sale of assets) There are no Receivables that depend on the sale of assets to repay their Outstanding Principal at contract maturity pursuant to article 20(13) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria since the Loans are not secured over any specified asset.

See Prospectus, *THE PORTFOLIO*.

#### Eligibility Criteria

The Receivables comprised in the Portfolio shall, as at the Valuation Date, comply with the following Eligibility Criteria:

(m) receivables arising from Loans whose Amortisation Plan provides for monthly Instalments having a fixed amount to be paid;

(n) receivables arising from Loans having an Amortisation Plan which is (i) a single French amortisation plan (piano di ammortamento alla francese) or (ii) a dual French amortisation plan (piano di ammortamento alla francese) providing for two different interest rates applicable in two different periods of such Amortisation Plan, in both cases (i) and (ii) above having Instalments consisting of an Interest Component which decreases over the life of the Loan and a Principal Component which increases over the life of the Loan;

(o) receivables arising from Loans other than (i) Balloon Loans, and (ii) Bullet Loans;



**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>
	33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	
	<b>PCS Comments</b>	
	See Prospectus, <i>RISK RETENTION AND TRANSPARENCY REQUIREMENTS</i> .	
	Risk retention	
	Under the Intercreditor Agreement, the Originator has undertaken that, from the Issue Date, it will:	
	(a) retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (c) of article 6(3) of the EU Securitisation Regulation and the applicable Technical Standards;	
	(b) not change the manner in which the net economic interest is held, unless expressly permitted by article 6(3) of the EU Securitisation Regulation and the applicable Technical Standards;	
	(c) procure that any change to the manner in which such retained interest is held in accordance with paragraph (b) above will be notified to the Calculation Agent to be disclosed in the SR Investors Report; and	
	(d) comply with the disclosure obligations imposed on originators under article 7(1)(e)(iii) of the EU Securitisation Regulation, subject always to any requirement of law, by providing the Issuer and the Calculation Agent with the relevant information about the risk retained to be disclosed in the SR Investors Report, [...]	

**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>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.	
	<b>PCS Comments</b>	
	See Prospectus, <i>DESCRIPTION OF THE TRANSACTION DOCUMENTS</i> .	
	12. THE SWAP AGREEMENT	
	General	
	Pursuant to the Swap Agreement, the Swap Counterparty will hedge certain risks arising as a result of the interest rate mismatch between the fixed rate of interest received by the Issuer in respect of the Receivables and the floating rate of interest payable by the Issuer under the Senior Notes and the Mezzanine Notes.	
	The notional amount of the Swap Agreement in relation to each Interest Period is equal to the aggregate Principal Amount Outstanding of all Classes of Senior Notes and Mezzanine Notes as at the Payment Date at the beginning of the relevant Interest Period (after making payments on such Payment Date in accordance with the applicable Priority of	

	<p>Payments) or, if lower, the aggregate Outstanding Principal of the Receivables comprised in the Collateral Portfolio as at the Collection End Date immediately preceding the beginning of such Interest Period.</p> <p>One Business Day prior to each Payment Date, the Swap Counterparty will pay to the Issuer a floating amount equal to the EURIBOR applicable on the Senior Notes and the Mezzanine Notes, and the Issuer will pay to the Swap Counterparty on each Payment Date a fixed amount, both calculated on the notional amount of the Swap Agreement.</p> <p>7. THE INTERCREDITOR AGREEMENT</p> <p>Swap Agreement</p> <p>Under the Intercreditor Agreement, the Originator and the Issuer have acknowledged and agreed that the interest rate risk arising from the mismatch between the interest rate applicable on the Loans and the Senior Notes and the Mezzanine Notes is appropriately mitigated through the Swap Agreement pursuant to article 21(2) of the EU Securitisation Regulation.</p>	
35	<p><b>STS Criteria</b></p> <p>35. Currency risks arising from the securitisation shall be appropriately mitigated.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE PORTFOLIO</i>.</p> <p>Eligibility Criteria</p> <p>The Receivables comprised in the Portfolio shall, as at the Valuation Date, comply with the following Eligibility Criteria:</p> <p>(i) receivables arising from Loan Agreements which are denominated in Euro and do not contain provisions which allow the conversion into another currency;</p> <p>See Prospectus, <i>TRANSACTION OVERVIEW</i>.</p> <p>3. PRINCIPAL FEATURES OF THE NOTES</p> <p>Form and denomination</p> <p>The minimum denomination of the Notes will be Euro 100,000 and integral multiples of Euro 1,000 in excess thereof.</p> <p><i>Liabilities and assets are both denominated in Euros.</i></p>	
36	<p><b>STS Criteria</b></p> <p>36. Any measures taken to that effect shall be disclosed.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See point 34 above.</p> <p><i>Clearly and explicitly, "appropriate" hedging does not require "perfect" hedging. This is confirmed by the EBA Guidelines which require the hedges to cover a "major share" of the risk from an "economic perspective". However, the definition of "appropriate" hedging or a "major share" of the risk will always contain an element of subjectivity and must be analysed on a case-by-case basis.</i></p>	

*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.*

**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.

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**STS Criteria**

37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...

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

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

## 4. Covenants

Subject to the provisions of Condition 4(o) (Further securitisations and corporate existence) and of paragraph 27(d) (Swap Counterparty Entrenched Rights) of the Rules of the Organisation of the Noteholders), as long as any Note remains outstanding, the Issuer, save with the prior written consent of the Representative of the Noteholders or as provided in these Conditions or any of the Transaction Documents, shall not, nor shall cause or permit (to the extent permitted by Italian law) quotaholders' meetings to be convened, in order to:

## (f) Derivatives

enter into derivative contracts save as expressly permitted by article 21(2) of the EU Securitisation Regulation;

See Prospectus, *GLOSSARY*.

Eligible Investments means any senior, unsubordinated debt securities, investment, commercial paper, deposit or other instrument which is denominated in Euro and is in the form of bonds, notes, commercial papers, deposits or other financial instruments [...] provided that: (iii) in any event, any account, deposit, instrument or fund which consists, in whole or in part, actually or potentially, of credit-linked notes, synthetic securities or similar claims resulting from the transfer of credit risk by means of credit derivatives, swaps or tranches of other asset backed securities or any other instrument from time to time specified in the ECB monetary policy regulations applicable from time to time shall be excluded.

38	<b>STS Criteria</b> 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, <i>THE PORTFOLIO</i> . Other features of the Portfolio Under the Warranty and Indemnity Agreement, the Originator has represented and warranted that: (k) (No underlying derivative) The Portfolio does not include any derivative pursuant to article 21(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. See also Prospectus, <i>THE PORTFOLIO</i> . Eligibility Criteria	
39	<b>STS Criteria</b> 39. Those derivatives shall be underwritten and documented according to common standards in international finance.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, <i>GLOSSARY</i> . Swap Agreement means the swap agreement entered into on or about the Issue Date between the Issuer and the Swap Counterparty in the form of an International Swaps and Derivatives Association 1992 Master Agreement (Multicurrency - Cross Border), together with the relevant Schedule, Credit Support Annex and confirmations thereunder, as from time to time modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.	
<b>Article 21.3.</b> Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and shall not reference complex formulae or derivatives.		
40	<b>STS Criteria</b> 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.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> Assets: See Prospectus, <i>THE PORTFOLIO</i> . Eligibility Criteria The Receivables comprised in the Portfolio shall, as at the Valuation Date, comply with the following Eligibility Criteria:	

(l) receivables arising from Loans having a fixed interest rate;

*Liabilities:*

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

5. Interest and Class J Variable Return

(c) Rate of interest on the Notes

The rate of interest applicable from time to time to the Notes (the Rate of Interest) will be:

(i) in respect of the Class A Notes, a floating rate equal to EURIBOR, plus a margin of 0.81 per cent. per annum;

(ii) in respect of the Class B Notes, a floating rate equal to EURIBOR, plus a margin of 1.10 per cent. per annum;

(iii) in respect of the Class C Notes, a floating rate equal to EURIBOR, plus a margin of 1.50 per cent. per annum;

(iv) in respect of the Class D Notes, a floating rate equal to EURIBOR, plus a margin of 2.15 per cent. per annum; and

(v) in respect of the Class J Notes, a fixed rate equal to 5.00 per cent. per annum.

*Assets are fixed rate. The reference rate for the liabilities is Euribor for Class A to E Notes and fixed for Class J 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.

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

9. Trigger Events

	<p>(c) Consequences of the delivery of a Trigger Notice</p> <p>(ii) Following the service of a Trigger Notice, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Acceleration Priority of Payments and pursuant to the terms of the Transaction Documents, as required by article 21(4)(a) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.</p> <p>See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>3. Priority of Payments</p> <p>(b) Post-Acceleration Priority of Payments</p> <p>See Prospectus, <i>GLOSSARY</i>.</p> <p>Issuer Available Funds</p>	
42	<p><b>STS Criteria</b></p> <p>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;</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>3. Priority of Payments</p> <p>(b) Post-Acceleration Priority of Payments</p> <p><i>The Post-Acceleration Priority of Payments pays amortisation sequentially.</i></p>	
43	<p><b>STS Criteria</b></p> <p>43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See point 42 above.</p>	
44	<p><b>STS Criteria</b></p> <p>44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>10. Enforcement</p> <p>(b) Disposal of the Portfolio following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event</p>	

Following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Issuer (or the Representative of the Noteholders on its behalf) may (with the prior consent of an Extraordinary Resolution of the holders of the Most Senior Class of Notes) or shall (if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) dispose of the Portfolio then outstanding in accordance with the provisions of the Intercreditor Agreement, it being understood that no provisions shall require the automatic liquidation of the Portfolio pursuant to article 21(4)(d) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

**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.

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

Pro-Rata Redemption Period means the period starting from (and including) the Payment Date on which the Class A Notes Support Ratio is at least equal to 12 per cent. and ending on the earlier of (i) the Payment Date (included) on which the Rated Notes will be redeemed in full and/or cancelled, and (ii) the date (excluded) on which a Sequential Redemption Event occurs, *provided that*, for the avoidance of doubt, the Pro-Rata Redemption Period shall not start if a Sequential Redemption Event has already occurred.

## 3. Priority of Payments

(a) Pre-Acceleration Priority of Payments

(b) Post-Acceleration Priority of Payments

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

## 6. Redemption, purchase and cancellation

(c) Mandatory redemption

The occurrence of any of the following events in respect of any Payment Date prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (Final redemption), Condition 6(d) (Early redemption for Tax or Illegality Event) or Condition 6(e) (Early redemption for Clean-up Call Event), shall constitute a Sequential Redemption Event:

(i) the Cumulative Gross Default Ratio with reference to the immediately preceding Collection End Date is greater than 2.50 per cent.;

(ii) the Uncured PDL Ratio with reference to such Payment Date is greater than 0.50 per cent.; or

(iii) the Clean-up Call Event has occurred but the Portfolio Repurchase Option is not exercised by the Originator.

*The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment. PCS notes that the transaction is structured with potential pro rata redemption prior to a Sequential Redemption Event. The Sequential Redemption Event switching payment to sequential redemption includes a credit quality performance trigger.*

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

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

46	<b>STS Criteria</b> 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;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <i>This provision applies to transactions with a revolving period. This transaction does not contemplate a revolving and this requirement shall therefore be deemed satisfied.</i>	
47	<b>STS Criteria</b> 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <i>See point 46 above.</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.</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.</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.

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**STS Criteria**

50. The transaction documentation shall clearly specify:

- (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;

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

*Servicing:*

See Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS*.

2. THE SERVICING AGREEMENT

3. THE SUB-SERVICING AGREEMENT

4. THE BACK-UP SUB-SERVICING AGREEMENT

*Fiduciary activities on behalf of the noteholders and other issuer creditors:*

See Prospectus, *SCHEDULE 1 TO THE TERMS AND CONDITIONS OF THE NOTES*.

PART 3

THE REPRESENTATIVE OF THE NOTEHOLDERS

27. DUTIES AND POWERS

*Other service providers:*

See Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS*.

6. THE AGENCY AND ACCOUNTS AGREEMENT

7. THE INTERCREDITOR AGREEMENT

8. THE CORPORATE SERVICES AGREEMENT

9. STICHTING CORPORATE SERVICES AGREEMENT

10. THE QUOTAHOLDER'S AGREEMENT

11. COMMINGLING AND SET-OFF GUARANTEE

	12. THE SWAP AGREEMENT	
51	<p><b>STS Criteria</b></p> <p>51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>DESCRIPTION OF THE TRANSACTION DOCUMENTS</i>.</p> <p>2. THE SERVICING AGREEMENT</p> <p>3. THE SUB-SERVICING AGREEMENT</p> <p>4. THE BACK-UP SUB-SERVICING AGREEMENT</p> <p><i>Replacement and continuity provisions are covered under the three agreements.</i></p> <p>See underlying transaction documents.</p> <p>SERVICING AGREEMENT</p> <p>7. TERMINATION OF APPOINTMENT OF THE MASTER SERVICER AND RESIGNATION SUB-SERVICING AGREEMENT</p> <p>8. TERMINATION OF APPOINTMENT OF THE SUB-SERVICE BACK-UP SUB-SERVICING AGREEMENT</p> <p>6. TERMINATION OF THE BACK-UP SUB-SERVICER</p>	
52	<p><b>STS Criteria</b></p> <p>52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p><i>Swap Counterparty:</i></p> <p>See Prospectus, <i>DESCRIPTION OF THE TRANSACTION DOCUMENTS</i>.</p> <p>7. THE INTERCREDITOR AGREEMENT</p> <p>Swap agreement</p> <p>In addition, the Issuer has covenanted with the Representative of the Noteholders that, in the event of early termination of the Swap Agreement, including any termination upon failure by the Swap Counterparty to perform its obligations, it will use its best endeavours to find, with the cooperation of the Originator, a suitably rated replacement swap counterparty who is willing to enter into a replacement swap agreement substantially on the same terms as the Swap Agreement.</p>	

See also underlying transaction documents, INTERCREDITOR AGREEMENT.

2.6 Acknowledgements in relation to the Swap Agreement

*Account Banks:*

See Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS*.

6. THE AGENCY AND ACCOUNTS AGREEMENT

Termination and resignation

Upon the resignation by or termination of the appointment of any of the Agents, the Issuer shall, with the prior written consent of the Representative of the Noteholders and prior notice to the Rating Agencies, appoint a relevant successor (which, in the case of the Account Bank, the Custodian (if any), the Deposit Account Bank (if any) and the Paying Agent, must be an Eligible Institution), provided that no resignation or termination of the appointment of any of the Agents shall take effect until the relevant successor has been appointed.

See also underlying transaction documents, AGENCY AND ACCOUNTS AGREEMENT.

7. ELIGIBLE INSTITUTIONS

13. TERMINATION AND RESIGNATION

**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.

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**STS Criteria**

53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised

**Verified?**

**YES**

**PCS Comments**

Regulation and the EBA Guidelines on STS Criteria

See Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS*.

2. THE SERVICING AGREEMENT

Obligations and representations of the Master Servicer

The Master Servicer has represented to the Issuer, inter alia, that (i) it has expertise in servicing exposures of a similar nature to those securitised and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures in accordance with article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and (ii) it has the software, hardware, information technology and human resources such as to allow it to carry out its services in respect of the Receivables and to comply with the other obligations under the Servicing Agreement in accordance with the efficiency standards set out herein and in the Bank of Italy's regulations, and in particular to create a computerised archive of all information and data relating to its services in respect of the Receivables, adopting appropriate daily recovery and back-up systems and measures.

3. THE SUB-SERVICING AGREEMENT

	<p>Obligations and representations of the Sub-Servicer</p> <p>The Sub-Servicer has represented to the Issuer, inter alia, that (i) it has expertise in servicing exposures of a similar nature to those securitised and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures in accordance with article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; [...]</p> <p>4. THE BACK-UP SUB-SERVICING AGREEMENT</p> <p>Representations and warranties</p> <p>The Back-up Sub-Servicer has represented to the Issuer, the Master Servicer and the Sub-Servicer, inter alia, that (i) it has expertise in servicing exposures of a similar nature to those securitised for more than 5 (five) years [...]</p> <p>For a more detailed description of the relevant entities, please see:</p> <p>See Prospectus, <i>BANCA FININT</i>. (Master Servicer)</p> <p>See Prospectus, <i>FIDITALIA</i>. (Sub-Servicer)</p> <p>See Prospectus, <i>QUINSERVIZI</i>. (Back-up Sub-Servicer)</p> <p><i>The EBA Guidelines provide that an entity that has serviced similar assets for at least five years will be deemed to meet the expertise criterion.</i></p> <p><i>An entity is deemed, according to the EBA Guidelines, to have the required "expertise" in servicing exposures of a similar nature to those securitised when management and senior staff have relevant professional experience in the servicing of exposures of a similar nature to those securitised, of at least five years.</i></p>	
54	<p><b>STS Criteria</b></p> <p>54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p> <p><b>PCS Comments</b></p> <p><i>See point 53 above.</i></p> <p><i>The EBA Guidelines specify that the relevant servicer should be considered to have the requisite elements of the criterion if it is "an entity that is subject to prudential and capital regulation and supervision in the Union".</i></p> <p><i>Banca Finint is a bank and Fiditalia is a financial intermediary, both authorised in Italy, and they are both, therefore subject to capital and prudential regulation and supervision.</i></p> <p><i>Due diligence materials were received in connection with this point.</i></p>	<p><b>Verified?</b></p> <p><b>YES</b></p>

**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

<b>55</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>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.</p> <p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE CREDIT AND COLLECTION POLICIES</i>.</p> <p>COLLECTION POLICIES</p> <p>See Prospectus,</p> <p>3. THE SUB-SERVICING AGREEMENT</p> <p>Settlements and Disposals</p> <p>See also Prospectus, <i>SELECTED ASPECTS OF ITALIAN LAW</i>.</p> <p>The enforcement proceedings in general</p> <p>Enforcement proceedings on movable assets in possession of the debtor</p> <p>See underlying transaction documents, SUB-SERVICING AGREEMENT.</p> <p>SCHEDULE 3</p> <p>COLLECTION POLICIES</p>	

**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>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>56. The transaction documentation shall clearly specify the priorities of payment,</p> <p><b>PCS Comments</b></p> <p>See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>3. Priority of Payments</p> <p>(a) Pre-Acceleration Priority of Payments</p> <p>(b) Post-Acceleration Priority of Payments</p>	

57	<b>STS Criteria</b> 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i> . 9. Trigger Events See also point 45 above and definitions of Interest Subordination Events.	
58	<b>STS Criteria</b> 58. The transaction documentation shall clearly specify the obligation to report such events.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i> . 9. Trigger Events (b) Delivery of a Trigger Notice See Prospectus, <i>GLOSSARY</i> . Inside Information and Significant Event Report means the report containing the information set out in points (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (including, inter alia, any material change of the Priority of Payments, the occurrence of a Sequential Redemption Event and the occurrence of any Trigger Event), to be prepared and delivered by the Calculation Agent in accordance with the Agency and Accounts Agreement. See underlying transaction documents, INTERCREDITOR AGREEMENT. 3. THE REPRESENTATIVE OF THE NOTEHOLDERS 3.2 Notice of the occurrence of a Trigger Event or a Specified Event	
59	<b>STS Criteria</b> 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.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See point 58 above.	

**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>STC 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	

**PCS Comments**

See Prospectus, *SCHEDULE 1 TO THE TERMS AND CONDITIONS OF THE NOTES*.

**RULES OF THE ORGANISATION OF NOTEHOLDERS**

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

*(a) the method for calling meetings; as for method: 7. CONVENING OF MEETING; (b) the maximum timeframe for setting up a meeting: 8. NOTICE, 12. ADJOURNED MEETING and 13. NOTICE FOLLOWING ADJOURNMENT; (c) the required quorum: 10. QUORUM FOR CONDUCTING BUSINESS AT MEETINGS AND MAJORITY TO PASS RESOLUTIONS; (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision: extraordinary: 10. QUORUM FOR CONDUCTING BUSINESS AT MEETINGS AND MAJORITY TO PASS RESOLUTIONS and 15. PASSING OF ORDINARY RESOLUTION OR EXTRAORDINARY RESOLUTION (e) where applicable, a location for the meetings which should be in the EU: 7. CONVENING OF MEETING.*

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

61	<p><b>STS Criteria</b></p> <p>61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.</p>	<p><b>Verified?</b> <b>YES</b></p>
<p><b>PCS Comments</b></p> <p>See Prospectus, <i>SCHEDULE 1 TO THE TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>PART 3</p> <p>THE REPRESENTATIVE OF THE NOTEHOLDERS</p> <p>27. DUTIES AND POWERS</p> <p>PART 4</p> <p>THE ORGANISATION OF NOTEHOLDERS UPON SERVICE OF A TRIGGER NOTICE AND/OR OCCURRENCE OF AN ISSUER INSOLVENCY EVENT AND/OR A SPECIFIED EVENT</p> <p>33. POWERS</p>		



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

62	<p><b>STS Criteria</b></p> <p>62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>RISK RETENTION AND TRANSPARENCY REQUIREMENTS</i>.</p> <p>Transparency requirements</p> <p>As to pre-pricing information, the Originator has confirmed that, before pricing, it has been, as retainer of randomly selected exposures equivalent to not less than 5 per cent. of the nominal value of the securitised exposures and as holder of the Class J Notes, in possession of, and has made available to potential investors in the Notes:</p> <p>(b) through the Securitisation Repository and this Prospectus, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised covering a period of at least 5 (five) years, and the sources of those data and the basis for claiming similarity, pursuant to article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;</p> <p>See Prospectus, <i>THE PORTFOLIO</i>.</p> <p>Historical Performance Data</p> <p>Data on the historical performance of receivables originated by Fiditalia are made available as pre-pricing information on the Securitisation Repository.</p> <p>These historical data are substantially similar to those of the Receivables comprised in the Portfolio pursuant to, and for the purposes of, article 22(1) of the EU Securitisation Regulation, given that (i) the most relevant factors determining the expected performance of the underlying exposures are similar, and (ii) as a result of the similarity referred to in paragraph (i) above, it could reasonably have been expected, on the basis of indications such as past performance or applicable models, that, over the life of the Securitisation, their performance would not be significantly different.</p>	
63	<p><b>STS Criteria</b></p> <p>63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See point 62 above.</p>	

64	<b>STS Criteria</b> 64. Those data shall cover a period no shorter than five years.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</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.

65	<b>STS Criteria</b> 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,	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, <i>THE PORTFOLIO</i> .  Pool Audit  Pursuant to article 22(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, an external verification has been made in respect of the Provisional Portfolio prior to the Issue Date by an appropriate and independent party and no significant adverse findings have been found. Such external verification has confirmed: (i) on a statistical basis, the integrity and referentiality of the information provided in the documentation and in the IT systems in respect of each selected position of a representative sample of the Provisional Portfolio; (ii) the accuracy of the data relating to the Provisional Portfolio disclosed in the paragraph entitled "Description of the Portfolio" above; and (iii) the compliance of the data contained in the loan by loan data tape prepared by the Originator in relation to the Receivables comprised in the Provisional Portfolio with certain Eligibility Criteria that are able to be tested prior to the Issue Date.  <i>PCS has reviewed the draft report on "agreed upon procedures" (AUP) commonly known as a "pool audit". PCS can confirm that this was done by an appropriate and independent third party.</i>	
66	<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.

<b>67</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.</p>	
	<b>PCS Comments</b>	
	<p>See Prospectus, <i>RISK RETENTION AND TRANSPARENCY REQUIREMENTS</i>.</p> <p>Transparency requirements</p> <p>As to pre-pricing information, the Originator has confirmed that, before pricing, it has been, as retainer of randomly selected exposures equivalent to not less than 5 per cent. of the nominal value of the securitised exposures and as holder of the Class J Notes, in possession of, and has made available to potential investors in the Notes:</p> <p>(c) through Bloomberg and Intex platforms, a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.</p>	
<b>68</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p>	
	<b>PCS Comments</b>	
	<p>See Prospectus, <i>RISK RETENTION AND TRANSPARENCY REQUIREMENTS</i>.</p> <p>Transparency requirements</p> <p>Pursuant to the Intercreditor Agreement, the Originator has further undertaken to make available to the investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, through Bloomberg and Intex platforms, a liability cash flow model (as updated from time to time) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.</p> <p><i>Although technically covering the period between pricing and close, this is primarily a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform the FCA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.</i></p> <p><i>However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting, at the same time, that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.</i></p>	

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

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

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**STS Criteria**

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

(...) originators may, from 1 June 2021, decide to publish the available information related to the principal adverse impacts of the assets financed by underlying exposures on sustainability factors.

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *RISK RETENTION AND TRANSPARENCY REQUIREMENTS*.

Transparency requirements

As to post-closing information, the relevant parties to the Intercreditor Agreement have agreed and undertaken as follows:

(a) the Sub-Servicer shall prepare the Loan by Loan Report setting out information relating to each Loan as at the end of the Collection Period immediately preceding the relevant ESMA Report Date (including, inter alia, the information related to the environmental performance of the assets financed by the relevant Loan, to the extent available), in compliance with point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and the applicable Technical Standards and deliver it via email and in .csv format to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Loan by Loan Report (simultaneously with the SR Investors Report and the Inside Information and Significant Event Report to be made available on the relevant ESMA Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each ESMA Report Date;

in each case in accordance with the requirements provided by the EU Securitisation Regulation and the applicable Technical Standards.

*This environmental impact criterion only applies to mortgages and car loan securitisations. The EBA Guidelines though make it clear that an originator is only required to disclose information that is in its possession and captured in its internal data base or IT systems. PCS notes the statement made in the transaction summary by the originator that it does not possess such information in its internal data base or IT systems.*

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

70	<b>STS Criteria</b>	70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.	<b>Verified?</b> YES
	<b>PCS Comments</b>		
See Prospectus, <i>RISK RETENTION AND TRANSPARENCY REQUIREMENTS</i> .			
Transparency requirements			
Under the Intercreditor Agreement, the parties thereto have acknowledged that the Originator shall be responsible for compliance with article 7 of the EU Securitisation Regulation.			

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

71	<b>STS Criteria</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>Verified?</b> YES
	<b>PCS Comments</b>		
See Prospectus, <i>RISK RETENTION AND TRANSPARENCY REQUIREMENTS</i> .			
Transparency requirements			
As to pre-pricing information, the Originator has confirmed that, before pricing, it has been, as retainer of randomly selected exposures equivalent to not less than 5 per cent. of the nominal value of the securitised exposures and as holder of the Class J Notes, in possession of, and has made available to potential investors in the Notes:			
(a) through the Securitisation Repository, the information under point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and, in draft form, the information and documentation under points (b) and (d) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation;			
72	<b>STS Criteria</b>	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.	<b>Verified?</b> YES
	<b>PCS Comments</b>		
See Prospectus, <i>RISK RETENTION AND TRANSPARENCY REQUIREMENTS</i> .			
Transparency requirements			

As to pre-pricing information, the Originator has confirmed that, before pricing, it has been, as retainer of randomly selected exposures equivalent to not less than 5 per cent. of the nominal value of the securitised exposures and as holder of the Class J Notes, in possession of, and has made available to potential investors in the Notes:

(a) through the Securitisation Repository, the information under point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and, in draft form, the information and documentation under points (b) and (d) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation;

**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, *RISK RETENTION AND TRANSPARENCY REQUIREMENTS*.

Transparency requirements

As to post-closing information, the relevant parties to the Intercreditor Agreement have agreed and undertaken as follows:

(c) the Issuer shall deliver to the Reporting Entity (A) a copy of the final Prospectus, the other final Transaction Documents, the final STS Notification and any other final document or information required under article 22(5) of the EU Securitisation Regulation, in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, such documents to the investors in the Notes by no later than 15 (fifteen) days after the Issue Date, and (B) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes and the competent authorities referred to in article 29 of the EU Securitisation Regulation and the applicable Technical Standards in a timely manner (to the extent not already provided by other parties),

in each case in accordance with the requirements provided by the EU Securitisation Regulation and the applicable Technical Standards.

*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 the FCA 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;

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**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, *RISK RETENTION AND TRANSPARENCY REQUIREMENTS*.

Transparency requirements

As to post-closing information, the relevant parties to the Intercreditor Agreement have agreed and undertaken as follows:

(a) the Sub-Servicer shall prepare the Loan by Loan Report setting out information relating to each Loan as at the end of the Collection Period immediately preceding the relevant ESMA Report Date (including, inter alia, the information related to the environmental performance of the assets financed by the relevant Loan, to the extent available), in compliance with point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and the applicable Technical Standards and deliver it via email and in .csv format to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Loan by Loan Report (simultaneously with the SR Investors Report and the Inside Information and Significant Event Report to be made available on the relevant ESMA Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each ESMA Report Date;

in each case in accordance with the requirements provided by the EU Securitisation Regulation and the applicable Technical Standards.

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

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

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

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**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, *RISK RETENTION AND TRANSPARENCY REQUIREMENTS*.

Transparency requirements

As to post-closing information, the relevant parties to the Intercreditor Agreement have agreed and undertaken as follows:

(c) the Issuer shall deliver to the Reporting Entity (A) a copy of the final Prospectus, the other final Transaction Documents, the final STS Notification and any other final document or information required under article 22(5) of the EU Securitisation Regulation, in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, such documents to the investors in the Notes by no later than 15 (fifteen) days after the Issue Date, and (B) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes and the competent authorities referred to in article 29 of the EU Securitisation Regulation and the applicable Technical Standards in a timely manner (to the extent not already provided by other parties),



in each case in accordance with the requirements provided by the EU Securitisation Regulation and the applicable Technical Standards.  
 See Prospectus, GENERAL INFORMATION  
 Documents available for inspection  
 As long as any of the Notes is outstanding, copies of the following documents may be inspected on the Securitisation Repository: [...]  
 The documents listed under paragraphs (c) to (p) (included) above constitute all the underlying documents that are essential for understanding the Securitisation and include, but not limited to, each of the documents referred to in point (b) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation.  
*The criteria from 73 onwards include future event criteria, as to which we refer you to PCS' comment under point 73 above.*

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

<b>76</b>	<p><b>STS Criteria</b></p> <p>76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;</p>	<p><b>Verified?</b> <b>YES</b></p>
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**PCS Comments**  
 See Prospectus, *TERMS AND CONDITIONS OF THE NOTES*.  
 3. Priority of Payments  
 (a) Pre-Acceleration Priority of Payments  
 (b) Post-Acceleration Priority of Payments  
*The criteria from 73 onwards include future event criteria, as to which we refer you to PCS' comment under Criterion 73 above.*

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

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

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

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**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;

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**STS Criteria**

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

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *RISK RETENTION AND TRANSPARENCY REQUIREMENTS*.

Transparency requirements

As to pre-pricing information, the Originator has confirmed that, before pricing, it has been, as retainer of randomly selected exposures equivalent to not less than 5 per cent. of the nominal value of the securitised exposures and as holder of the Class J Notes, in possession of, and has made available to potential investors in the Notes:

(a) through the Securitisation Repository, the information under point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and, in draft form, the information and documentation under points (b) and (d) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation;

As to post-closing information, the relevant parties to the Intercreditor Agreement have agreed and undertaken as follows:

(c) the Issuer shall deliver to the Reporting Entity (A) a copy of the final Prospectus, the other final Transaction Documents, the final STS Notification and any other final document or information required under article 22(5) of the EU Securitisation Regulation, in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, such documents to the investors in the Notes by no later than 15 (fifteen) days after the Issue Date, and (B) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes and the competent authorities referred to in article 29 of the EU Securitisation Regulation and the applicable Technical Standards in a timely manner (to the extent not already provided by other parties),

in each case in accordance with the requirements provided by the EU Securitisation Regulation and the applicable Technical Standards.

See Prospectus, *TRANSACTION OVERVIEW*.

#### STS-Securitisation

The Securitisation is intended to qualify as a simple, transparent and standardised (STS) securitisation within the meaning of article 18 of Regulation (EU) no. 2402 of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the EU Securitisation Regulation). Consequently, the Securitisation meets, as at the date of this Prospectus, the requirements of articles 19 to 22 of the EU Securitisation Regulation (the EU STS Requirements) and, on or about the Issue Date, will be notified by the Originator to be included in the list published by ESMA referred to in article 27(5) of the EU Securitisation Regulation (the STS Notification). Pursuant to article 27(2) of the EU Securitisation Regulation, the STS Notification includes an explanation by the Originator of how each of the EU STS Requirements has been complied with in the Securitisation. The STS Notification will be available for download on the ESMA website (being, as at the date of this Prospectus, [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_stsre](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre)) (the ESMA STS Register).

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

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

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

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

<b>79</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	<p>79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:</p> <ul style="list-style-type: none"> <li>(i) all materially relevant data on the credit quality and performance of underlying exposures;</li> <li>(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;</li> <li>(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.</li> </ul>	

#### **PCS Comments**

See Prospectus, *RISK RETENTION AND TRANSPARENCY REQUIREMENTS*.

Transparency requirements

As to post-closing information, the relevant parties to the Intercreditor Agreement have agreed and undertaken as follows:

(b) the Calculation Agent shall, subject to receipt of any relevant information from the Issuer or the Sub-Servicer, as the case may be:

- (i) prepare the SR Investors Report setting out certain information with respect to the Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation), in compliance with point (e) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and the applicable Technical Standards, and deliver it via e-mail and in .csv format to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the SR Investors Report (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report to be made available on the relevant ESMA Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each ESMA Report Date;

in each case in accordance with the requirements provided by the EU Securitisation Regulation and the applicable Technical Standards.

See Prospectus, *GLOSSARY*.

SR Investors Report means the report setting out certain information with respect to the Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation), to be prepared and delivered by the Calculation Agent in accordance with the Agency and Accounts Agreement.

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

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

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

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**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, *RISK RETENTION AND TRANSPARENCY REQUIREMENTS*.

Transparency requirements

As to post-closing information, the relevant parties to the Intercreditor Agreement have agreed and undertaken as follows:

(b) the Calculation Agent shall, subject to receipt of any relevant information from the Issuer or the Sub-Servicer, as the case may be:

(ii) prepare the Inside Information and Significant Event Report containing the information set out in points (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (including, inter alia, any material change of the Priority of Payments, the occurrence of a Sequential Redemption Event and the occurrence of any Trigger Event), and deliver it via email and in .csv format to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes without delay following the occurrence of the relevant event or the awareness of the inside information triggering the delivery of such report in accordance with the EU Securitisation Regulation and the applicable Technical Standards and, in any case, on each ESMA Report Date (simultaneously with the Loan by Loan Report and the SR Investors Report);

See Prospectus, *GLOSSARY*.

Inside Information and Significant Event Report means the report containing the information set out in points (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (including, inter alia, any material change of the Priority of Payments, the occurrence of a Sequential Redemption Event and the occurrence of any Trigger Event), to be prepared and delivered by the Calculation Agent in accordance with the Agency and Accounts Agreement.

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

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

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

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

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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 point 80 above.

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

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

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**STS Criteria**

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

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *RISK RETENTION AND TRANSPARENCY REQUIREMENTS*.

Transparency requirements

As to post-closing information, the relevant parties to the Intercreditor Agreement have agreed and undertaken as follows:

(b) the Calculation Agent shall, subject to receipt of any relevant information from the Issuer or the Sub-Servicer, as the case may be:

(i) prepare the SR Investors Report setting out certain information with respect to the Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation), in compliance with point (e) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and the applicable Technical Standards, and deliver it via e-mail and in .csv format to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the SR Investors Report (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report to be made available on the relevant ESMA Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each ESMA Report Date;

in each case in accordance with the requirements provided by the EU Securitisation Regulation and the applicable Technical Standards.

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

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

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

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

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

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**STS Criteria**

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

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *RISK RETENTION AND TRANSPARENCY REQUIREMENTS*.

Transparency requirements

As to post-closing information, the relevant parties to the Intercreditor Agreement have agreed and undertaken as follows:

(b) the Calculation Agent shall, subject to receipt of any relevant information from the Issuer or the Sub-Servicer, as the case may be:

(ii) prepare the Inside Information and Significant Event Report containing the information set out in points (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (including, inter alia, any material change of the Priority of Payments, the occurrence of a Sequential Redemption Event and the occurrence of any Trigger Event), and deliver it via email and in .csv format to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes without delay following the occurrence of the relevant event or the awareness of the inside information triggering the delivery of such report in accordance with the EU Securitisation Regulation and the applicable Technical Standards and, in any case, on each ESMA Report Date (simultaneously with the Loan by Loan Report and the SR Investors Report);

See Prospectus, *GLOSSARY*.

Inside Information and Significant Event Report means the report containing the information set out in points (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (including, inter alia, any material change of the Priority of Payments, the occurrence of a Sequential Redemption Event and the occurrence of any Trigger Event), to be prepared and delivered by the Calculation Agent in accordance with the Agency and Accounts Agreement.

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

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

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

Or

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

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**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, *GENERAL INFORMATION*.

Post-issuance reporting

In addition, under the Intercreditor Agreement, each of the Issuer and the Originator has acknowledged and agreed that Fiditalia is designated as Reporting Entity, pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation, and it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation.

See Prospectus, *RISK RETENTION AND TRANSPARENCY REQUIREMENTS*.

Transparency requirements

Under the Intercreditor Agreement, the parties thereto have acknowledged that the Originator shall be responsible for compliance with article 7 of the EU Securitisation Regulation.

Each of the Issuer and the Originator has acknowledged and agreed that Fiditalia is designated as Reporting Entity, pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation, and it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation.

See also underlying transaction documents, *INTERCREDITOR AGREEMENT*.



## 5.3 Transparency requirements

(b) Each of the Issuer and the Originator acknowledges and agrees that Fidelity is designated as Reporting Entity, pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation, and it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation. In addition, each of the Issuer and the Originator agrees that the Originator is designated as first contact point for investors and competent authorities pursuant to the third sub-paragraph of article 27(1) of the EU Securitisation Regulation.

See references to provision of information via the Securitisation Repository:

See Prospectus, *RISK RETENTION AND TRANSPARENCY REQUIREMENTS*.

Transparency requirements

See Prospectus, *GENERAL INFORMATION*.

Documents available for inspection

See Prospectus, *GLOSSARY*.

Reporting Entity means Fidelity or any other eligible person acting as reporting entity pursuant to article 7(2) of the EU Securitisation Regulation from time to time under the Securitisation as notified by the Issuer to the investors in the Notes.

Securitisation Repository means the website of European DataWarehouse (being, as at the date of this Prospectus, [www.eurodw.eu](http://www.eurodw.eu)) or any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation as notified by the Issuer to the investors in the Notes.

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

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**STS Criteria**

85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.

**Verified?**  
**YES**

**PCS Comments**

See point 84 above.

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