

STS Term Verification Checklist

SCF RAHOITUSPALVELUT XI DAC



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

1st June 2022

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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.

1st June 2022

STS Disclaimer

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

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

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

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

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

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

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

PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Robert Leach
Date of Verification	1 June 2022
The transaction to be verified (the "Transaction")	SCF RAHOITUSPALVELUT XI DAC
Issuer	SCF RAHOITUSPALVELUT XI DAC
Originator	Santander Consumer Finance Oy
Lead Manager(s)	Banco Santander, S.A., HSBC Continental Europe, Citigroup Global Markets Limited
Transaction Legal Counsel	Cadwalader, Wickersham & Taft LLP
Rating Agencies	Fitch, S&P
Stock Exchange	Euronext Dublin (Irish Stock Exchange)
Closing Date	1 June 2022

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

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

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

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

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

1

STS Criteria

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

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

See Prospectus, *OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS*.

Auto Portfolio Purchase Agreement

Upon payment of (i) the Initial Aggregate Purchase Price for the Initial Portfolio, and (ii) any Further Purchase Price for any Further Purchased HP Contract, the Purchaser will acquire unrestricted title to any and all the Purchased HP Contracts (including legal title to the Financed Vehicles) as from the relevant Purchase Cut-Off Date (other than any Instalments which have become due prior to or on such Purchase Cut-Off Date) in accordance with the Auto Portfolio Purchase Agreement. As a result, the Purchaser will have obtained the full economic ownership in the Portfolio, including principal and interest, and is free to transfer or otherwise dispose of the Portfolio, subject only to the contractual restrictions applying to the Purchased HP Contracts and all applicable laws.

The sale and assignment of the HP Contracts pursuant to the Auto Portfolio Purchase Agreement constitutes a sale without recourse. This means that the Seller will not bear the risk of the inability or unwillingness of any Debtors to pay the relevant Purchased HP Contracts.

The sale and assignment will be perfected (fi: "julkivarmistus") by notifying the Debtors of such sale and directing the Debtors to make payments to the Purchaser or to its order. Since the Financed Vehicles are in the possession of the Debtors, the transfer of the title to the Financed Vehicles will also be perfected by notifying the Debtors of the sale (lat: "traditio longa manu"). Under the Auto Portfolio Purchase Agreement, the Seller agrees to deliver such notices by mailing them on or about the relevant Purchase Date and, within seven (7) days from the transfer of the relevant Purchased HP Contract to the Purchaser, to give instructions to the Finnish Transport and Communications Agency to register the Purchaser as the owner of each Financed Vehicle in the Vehicle Register.

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

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

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

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

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

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

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

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

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

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

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

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

The legal opinion from Borenium confirms that the sale of the Purchased HP Contracts (including title to the Financed Vehicles) constitutes a transfer of assets that meets the definition of “true sale” outlined above.

In the case of the seller, SCY Oy, whose main business is in Finland, the COMI is considered Finland.

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

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

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

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

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

2	STS Criteria	Verified?
	2. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller’s insolvency.	
	PCS Comments	
	See underlying transaction documents: Auto Portfolio Purchase Agreement.	

	<p>10 REPRESENTATIONS AND WARRANTIES</p> <p>10.1 Seller's general representations and warranties</p> <p>(m) Centre of main interests: it has its "centre of main interests" (as that terms is used in Article 3(1) of the Recast EUIR) in Finland;</p> <p>See Prospectus, <i>LEGAL MATTERS – FINLAND</i>.</p> <p>Absence of severe claw-back provisions</p> <p>Once the sale and transfer of the Purchased HP Contracts has been perfected by virtue of serving a notice of transfer each of the Debtors on or about the Purchase Date, the sale of the Purchased HP Contracts is not subject to severe clawback provisions within the meaning of Article 20(2) of the EU Securitisation Regulation.</p> <p><i>The Legal Opinion confirms that the transfer of the title to the Purchased HP Contracts will not be subject to severe clawback provisions in the event of the Seller's insolvency, as required in Article 20(1) of Regulation (EU) 2017/2402</i></p> <p>See Prospectus, <i>LEGAL MATTERS – FINLAND</i>.</p> <p>Absence of severe claw-back provisions</p> <p>Once the sale and transfer of the Purchased HP Contracts has been perfected by virtue of serving a notice of transfer to each of the Debtors on or about the Purchase Date, the sale of the Purchased HP Contracts is not subject to severe clawback provisions within the meaning of Article 20(2) of the EU Securitisation Regulation.</p> <p><i>The Legal Opinion confirms that the sale of the Purchased HP Contracts will not be subject to severe clawback provisions within the meaning of Article 20(2) of Regulation (EU) 2017/2402.</i></p>
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Article 20.4. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.

3	<p>STS Criteria</p> <p>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.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See underlying transaction document: Auto Portfolio Purchase Agreement.</p> <p>10 REPRESENTATIONS AND WARRANTIES</p> <p>10.2 Seller's representations and warranties on the Purchased HP Contracts</p> <p>(a) Origination: each Purchased HP Contract was originated in the ordinary course of the Seller's business and pursuant to underwriting standards that are no less stringent than those applied by the Seller at the time of origination to similar contracts that will not be securitised;</p> <p>See Prospectus, <i>ELIGIBILITY CRITERIA</i>.</p>	

As of the relevant Purchase Cut-Off Date, the following criteria (the "Eligibility Criteria") must have been satisfied by an HP Contract in order for it to be eligible for acquisition by the Purchaser pursuant to the Auto Portfolio Purchase Agreement.

1. The HP Contract:

(a) was originated in the ordinary course of business of the Seller in accordance with the Credit and Collection Policy with full recourse to the relevant Debtor;

See Prospectus, *CERTAIN DEFINITIONS*.

"Seller" means Santander Consumer Finance Oy (or any transferee of, or successor to, all or substantially all of its automotive finance business).

"Originator" means Santander Consumer Finance Oy.

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

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

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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

See Prospectus, *CREDIT STRUCTURE*.

Cash collection arrangements

Prior to the relevant Purchase Date, the Debtors make payments on HP Contracts into one or more Seller Collections Accounts. On or about the relevant Purchase Date, the Seller will notify Debtors of the transfer of the relevant HP Contracts to the Purchaser and the pledge granted in respect of the relevant Purchased HP Contracts pursuant to the Purchaser Finnish Security Agreement. Such pledge will be legally perfected by virtue of such notification and directing the Debtors to make payments under the Purchased HP Contracts to the Issuer Collections Account.

See Prospectus, *RISK FACTORS*.

Considerations relating to the legal structure

Failure to perfect the sale and assignment of the Purchased HP Contracts or the security over the Portfolio may prevent the Purchaser or the Purchaser Secured Parties from enforcing its or their rights in respect of the Purchased HP Contracts or the security over the Portfolio

In order to make the sale of the Purchased HP Contracts and the pledge of the Purchaser's right, title and interest in the Purchased HP Contracts in favour of the Purchaser Secured Parties effective in relation to third parties, notifications of such sale and subsequent pledge must be sent to the Debtors and the holders of the Financed Vehicles with an instruction to make the payments under the Purchased HP Contracts directly to the Issuer Collections Account. Further, the Finnish Transport and Communications Agency must be notified of the transfer of title to the Financed Vehicles. Such notifications will be posted to Debtors and the holders of the Financed Vehicles on or about the Purchase Date and to the Finnish Transport and Communications Agency on or prior to the date falling seven (7) calendar days after the Purchase Date.

[...] On or about the Purchase Date, the Seller will notify the Debtors of the transfer of the Purchased HP Contracts to the Purchaser and will direct the Debtors to make payments under the Purchased HP Contracts to the Issuer Collections Account.

See Prospectus, *LEGAL MATTERS – FINLAND*.

Transfer of HP Contracts to the Purchaser

Under Finnish law and the terms and conditions of the Purchased HP Contracts, the Purchased HP Contracts may be freely transferred by way of ownership or security. A notification to each of the Debtors is, however, required in order to perfect the transfer of the Purchased HP Contracts and for such transfer to be effective against the Seller's creditors and other third parties, including bankruptcy creditors. After the delivery of the notice, the Debtors may no longer settle their debt by payment to the Seller and subsequently claim protection of payment against the Purchaser.

Pursuant to the Auto Portfolio Purchase Agreement, the Seller has undertaken to procure that, when completed in accordance with the Auto Portfolio Purchase Agreement, the sale and transfer of the Purchased HP Contracts obtains legal perfection by virtue of a notification to be mailed to each of the Debtors on or about the Purchase Date.

Not applicable as the transfer is perfected at time of purchase via notification of Debtors at time of purchase.

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.

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STS Criteria

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

**Verified?
YES**

PCS Comments

See Prospectus, *ELIGIBILITY CRITERIA*.

As of the relevant Purchase Cut-Off Date, the following criteria (the "Eligibility Criteria") must have been satisfied by an HP Contract in order for it to be eligible for acquisition by the Purchaser pursuant to the Auto Portfolio Purchase Agreement.

11. Until the sale of such HP Contract by the Seller to the Purchaser on the relevant Purchase Date, such HP Contract is owned by the Seller free of any Adverse Claims, the Seller is entitled to dispose of such HP Contract free of any rights of any third party (other than any rights to consent where the required consent has been obtained) and such HP Contract has not been transferred to any third party.

12. Upon payment of the purchase price for the HP Contract, and the notification of the relevant Debtor, as contemplated in the Auto Portfolio Purchase Agreement, the HP Contract will have been validly transferred to the Purchaser and the Purchaser will acquire such HP Contract title unencumbered by any counterclaim, set-off right, other objection or Adverse Claim (other than any rights and claims of the Debtor pursuant to statutory law or the HP Contract).

See also Prospectus, *OTHER FEATURES OF THE PORTFOLIO*.

Under the Auto Portfolio Purchase Agreement, the Seller has represented and warranted as follows.

1. As at the Purchase Date, the HP Contracts comprised in the Portfolio are, and will be free of any third-party rights and are not, and will not be, encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale to the Issuer pursuant to Article 20(6) of the EU Securitisation Regulation.

See also Prospectus, *OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS*.

Auto Portfolio Purchase Agreement

Seller Asset Warranty Breach

Under the Auto Portfolio Purchase Agreement, the Seller has made, inter alia, the following representations and warranties (each an "Asset Seller Asset Warranty" and together the "Seller Asset Warranties") to the Purchaser (i) at the Initial Purchase Date with respect to each Initial Purchased HP Contract, and (ii) at the relevant Further Purchase Date with respect to each Further Purchased HP Contract:

(g) Purchased HP Contracts unencumbered: Each Purchased HP Contract is unencumbered, free of any third-party rights and is not otherwise in a condition which would adversely affect the enforceability of the transfer of such Purchased HP Contract to the Purchaser and will be free of any third-party rights and are not, and will not be, encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale to the Issuer pursuant to Article 20(6) of the EU Securitisation Regulation;

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

6	STS Criteria	Verified?
	6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....	YES
	PCS Comments	
	See Prospectus, <i>ELIGIBILITY CRITERIA</i> .	
	As of the relevant Purchase Cut-Off Date, the following criteria (the "Eligibility Criteria") must have been satisfied by an HP Contract in order for it to be eligible for acquisition by the Purchaser pursuant to the Auto Portfolio Purchase Agreement.	
	<i>The EBA Guidelines clarify that "clear" does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is "clear" when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, "clear" is about certainty of determination.</i>	

	<p>PCS has read the eligibility criteria in the Prospectus. As they are mandatory, they meet the "predetermined" requirement. As they are in the Prospectus, they meet the "documented" requirement. PCS has also concluded that they allow determination in each case and so meet the "clear" requirement.</p>	
7	<p>STS Criteria</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>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>Auto Portfolio Purchase Agreement</p> <p>Optional redemption calls</p> <p>Seller Asset Warranty Breach</p> <p>See also underlying transaction documents: Auto Portfolio Purchase Agreement.</p> <p>16 REPURCHASES</p> <p><i>The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of "active portfolio management". To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met. If the transaction should contain a repurchase device that is not included in the EBA's list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining "active portfolio management".</i></p> <p>PCS has reviewed the repurchase devices set out in the Prospectus and each is one of the seven allowable repurchase devices.</p>	
8	<p>STS Criteria</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>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>ELIGIBILITY CRITERIA</i>.</p> <p>As of the relevant Purchase Cut-Off Date, the following criteria (the "Eligibility Criteria") must have been satisfied by an HP Contract in order for it to be eligible for acquisition by the Purchaser pursuant to the Auto Portfolio Purchase Agreement.</p> <p>See Prospectus, <i>CERTAIN DEFINITIONS</i>.</p> <p>"Purchase Cut-Off Date" means the Initial Purchase Cut-Off Date and any Further Purchase Cut-Off Date.</p> <p>"Cut-Off Date" means the last day of each calendar month, the first such Cut-Off Date being on 31 July 2022, and the Cut-Off Date with respect to any Payment Date being the Cut-Off Date immediately preceding such Payment Date.</p>	

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

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

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STS Criteria

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

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

See Prospectus, *OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS*.

(j) Homogeneity: As at the relevant Purchase Date, each Purchased HP Contract (pursuant to Article 20(8) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards) is homogenous 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, as all Purchased HP Contracts:

- (i) have been originated by the Seller based on similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures;
- (ii) are serviced by the Seller in accordance with similar servicing procedures and the Servicing Agreement;
- (iii) fall within the same asset category (under the EU Securitisation Regulation and the applicable Regulatory Technical Standards) of "auto loans"; and
- (iv) reflect the homogeneity factor of the "jurisdiction of obligors", being all Debtors resident in Finland as at the relevant Purchase Cut-Off Date.

See Prospectus, *OTHER FEATURES OF THE PORTFOLIO*.

Under the Auto Portfolio Purchase Agreement, the Seller has represented and warranted as follows.

2. As at the relevant Purchase Date, the HP Contracts 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 Regulatory Technical Standards, given that:

- (a) all HP Contracts have been, as the case may be, originated by the Seller based on similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures;
- (b) all HP Contracts have been, as the case may be, serviced by the Seller according to similar servicing procedures;
- (c) all HP Contracts fall, as the case may be, within the same asset category of "auto loans"; and

	<p>(d) all HP Contracts reflect, as the case may be, at least the homogeneity factor of the "jurisdiction of the obligors", being all Debtors resident in Finland as at the relevant Purchase Cut- Off Date.</p> <p><i>In the Transaction, the receivables were underwritten on a similar basis, they are being serviced by SCF OY on the same platform, they are a single asset class – auto loans – and, based on the EBA’s suggested approach, the receivables are all originated in the same jurisdiction.</i></p> <p><i>PCS also takes comfort from the fact that transactions containing pools with similar characteristics have always been considered to be “homogenous” by a wide consensus of market participants.</i></p>	
10	<p>STS Criteria</p> <p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>OTHER FEATURES OF THE PORTFOLIO</i>.</p> <p>Under the Auto Portfolio Purchase Agreement, the Seller has represented and warranted as follows.</p> <p>3. The HP Contracts comprised in the Portfolio contain, obligations that are contractually binding and enforceable, with full recourse to Debtors and, where applicable, Obligors which are guarantors, pursuant to Article 20(8), second paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.</p>	
11	<p>STS Criteria</p> <p>11. With full recourse to debtors and, where applicable, guarantors.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Point 10 above.</p>	

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

12	<p>STS Criteria</p> <p>12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>OTHER FEATURES OF THE PORTFOLIO</i>.</p> <p>Under the Auto Portfolio Purchase Agreement, the Seller has represented and warranted as follows.</p> <p>4. The HP Contracts comprised in the Portfolio have, defined periodic payment streams consisting of Instalments payable on a monthly basis under the relevant amortisation plan, pursuant to Article 20(8), third paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.</p>	

	<p>See also Prospectus, <i>CREDIT STRUCTURE</i>.</p> <p>Purchased HP Contract interest rates</p> <p>The Purchased HP Contracts include (i) level payment contracts under which Instalments are calculated on the basis of (approximately) equal monthly periods during the life of each loan and (ii) Balloon HP Contracts under which the final Instalment may be substantially higher than the previous Instalments. Each Instalment is comprised of a portion allocable to interest and a portion allocable to principal under the relevant HP Contract.</p>	
13	<p>STS Criteria</p> <p>13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>CREDIT STRUCTURE</i>.</p> <p>Purchased HP Contract interest rates</p> <p>The Purchased HP Contracts include (i) level payment contracts under which Instalments are calculated on the basis of (approximately) equal monthly periods during the life of each loan and (ii) Balloon HP Contracts under which the final Instalment may be substantially higher than the previous Instalments. Each Instalment is comprised of a portion allocable to interest and a portion allocable to principal under the relevant HP Contract.</p> <p>See Prospectus, <i>TRANSACTION OVERVIEW</i>.</p> <p>THE PORTFOLIO, SERVICING AND COLLECTIONS</p> <p>The Portfolio: Purchased HP Contracts</p> <p>The Portfolio consists of HP Contracts executed by certain debtors as borrowers (the "Debtors") for the purpose of financing the acquisition of the Financed Vehicles (including the right to payment under such HP Contracts and the title to the Financed Vehicles until all such payments have been made in full).</p> <p>The Initial Purchased HP Contracts will be transferred to the Purchaser on the Initial Purchase Date, and Further Purchased HP Contracts will be transferred to the Purchaser on each Further Purchase Date pursuant to the Auto Portfolio Purchase Agreement. As of the relevant Purchase Cut-Off Date, the Eligibility Criteria must have been satisfied by an HP Contract in order for it to be eligible for acquisition by the Purchaser pursuant to the Auto Portfolio Purchase Agreement. For further details see section entitled "Eligibility Criteria". Upon payment of (i) the Initial Aggregate Purchase Price for the Initial Portfolio, and (ii) any Further Purchase Price for any Further Purchased HP Contracts, the relevant HP Contracts shall be transferred to the Purchaser (including, without limitation: (a) all Collections (other than Insurance Premium Payments) received by the Seller in relation thereto from (but excluding) the immediately preceding Purchase Cut-Off Date; (b) all other obligations owed to the Seller by the Debtors under such HP Contracts; (c) the title to the related Financed Vehicles); and (d) the benefit of any insurance that the Seller may have in relation to such HP Contracts or the Financed Vehicles.</p>	

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

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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, *OTHER FEATURES OF THE PORTFOLIO*.

Under the Auto Portfolio Purchase Agreement, the Seller has represented and warranted as follows.

5. 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.

See also underlying transaction documents: Auto Portfolio Purchase Agreement.

10. REPRESENTATIONS AND WARRANTIES

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

15

STS Criteria

15. The underlying exposures shall not include any securitisation position.

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

See Prospectus, *OTHER FEATURES OF THE PORTFOLIO*.

Under the Auto Portfolio Purchase Agreement, the Seller has represented and warranted as follows.

6. The Portfolio does not include any securitisation position, pursuant to Article 20(9) of the EU Securitisation Regulation.

See also underlying transaction documents: Auto Portfolio Purchase Agreement.

10. REPRESENTATIONS AND WARRANTIES

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

16	STS Criteria 16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.	Verified? YES
	PCS Comments See Prospectus, <i>OTHER FEATURES OF THE PORTFOLIO</i> . Under the Auto Portfolio Purchase Agreement, the Seller has represented and warranted as follows. 7. The HP Contracts comprised in the Portfolio are originated in the ordinary course of the Seller's business pursuant to underwriting standards that are no less stringent than those applied by the Seller at the time of origination to similar exposures that are not or will not, as the case may be, securitised pursuant to Article 20(10), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.	
17	STS Criteria 17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.	Verified? YES
	PCS Comments See point 16 above.	

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

18	STS Criteria 18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.	Verified? YES
	PCS Comments See Prospectus, <i>CREDIT AND COLLECTION POLICY</i> . Modifications to the Credit and Collection Policy Other than as described in this Prospectus, there have been no material changes to the Credit and Collection Policy in the last five years. In the Master Framework Agreement, the Seller has undertaken to disclose to potential investors, without undue delay, any material change from prior underwriting standards or other change to the Credit and Collection Policy, together with an explanation of such change and an assessment of the possible consequences on the HP Contracts, pursuant to Article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.	

Although somewhat confusingly drafted, the EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies changes in underwriting criteria that occur post-closing. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.

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

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

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

Not applicable. The underlying exposure are not residential loans.

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

20	<p>STS Criteria</p> <p>20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.</p>	Verified? YES
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PCS Comments

See Prospectus, *OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS*.

Auto Portfolio Purchase Agreement

Seller Asset Warranty Breach

Under the Auto Portfolio Purchase Agreement, the Seller has made, inter alia, the following representations and warranties (each an "Asset Seller Asset Warranty" and together the "Seller Asset Warranties") to the Purchaser (i) at the Initial Purchase Date with respect to each Initial Purchased HP Contract, and (ii) at the relevant Further Purchase Date with respect to each Further Purchased HP Contract:

(s) Creditworthiness of the Debtors:

(i) With respect to all Debtors, the Seller has (a) conducted the assessment of each Debtor's creditworthiness in accordance with its credit policy and (b) assessed the creditworthiness of each such Debtor in accordance with Article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria including equivalent requirements in third countries (as applicable).

(ii) Without prejudice to the generality of (i), with respect to each Debtor that is a natural person acting for purposes which are outside such person's trade, business or profession, the Seller has assessed such Debtor's creditworthiness in compliance with the requirements set out in Article 8 of Directive 2008/48/EC.

See Prospectus, *OTHER FEATURES OF THE PORTFOLIO*.

8. The Seller has assessed the Debtors' creditworthiness in compliance with the requirements set out in Article 8 of Directive 2008/48/EC, pursuant to Article 20(10), third paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

See also underlying transaction documents: Auto Portfolio Purchase Agreement.

10 REPRESENTATIONS AND WARRANTIES

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

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

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

21

STS Criteria

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

Verified?

YES

PCS Comments

See Prospectus, *OTHER FEATURES OF THE PORTFOLIO*.

Under the Auto Portfolio Purchase Agreement, the Seller has represented and warranted as follows.

9. The Seller has expertise in originating exposures of a similar nature to those securitised since 2007 pursuant to Article 20(10), last paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

See Prospectus, *OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS*

Seller Asset Warranty Breach

(r) Seller experience and expertise:

(i) The Seller has originated exposures of a similar nature to the Purchased HP Contracts since 2007 and so has the relevant expertise pursuant to Article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;

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

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

22	STS Criteria	Verified?
	22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	YES
PCS Comments		
See Prospectus, <i>CERTAIN DEFINITIONS</i> .		
"Cut-Off Date" means the last day of each calendar month, the first such Cut-Off Date being on 31 July 2022, and the Cut-Off Date with respect to any Payment Date being the Cut-Off Date immediately preceding such Payment Date.		
"Further Purchase Cut-Off Date" means, with respect to each Further Purchase Date, the Cut-Off Date immediately preceding such Further Purchase Date.		
"Initial Purchase Cut-Off Date" means 8 May 2022.		
"Purchase Cut-Off Date" means the Initial Purchase Cut-Off Date and any Further Purchase Cut-Off Date.		
<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>		
23	STS Criteria	Verified?
	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...	YES
PCS Comments		
See Prospectus, <i>OTHER FEATURES OF THE PORTFOLIO</i> .		
Under the Auto Portfolio Purchase Agreement, the Seller has represented and warranted as follows.		
10. As at the relevant Purchase Date, the Portfolio does not, include HP Contracts qualified as exposures in default within the meaning of Article 178, paragraph 1, of Regulation (EU) no. 575/2013 or as exposures to a credit-impaired Obligor, who, to the best of the Seller'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 3 (three) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures; or		
(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; 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 the ones of comparable exposures held by the Seller which have not been assigned under the Securitisation,		
in each case pursuant to Article 20(11) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.		

See Prospectus, *OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS*.

Under the Auto Portfolio Purchase Agreement, the Seller has made, inter alia, the following representations and warranties (each an "Asset Seller Asset Warranty" and together the "Seller Asset Warranties") to the Purchaser (i) at the Initial Purchase Date with respect to each Initial Purchased HP Contract, and (ii) at the relevant Further Purchase Date with respect to each Further Purchased HP Contract:

(n) No Default:

(i) Neither the Seller nor (as far as the Seller is aware) any agent appointed by the Seller in relation to the servicing of the Purchased HP Contracts has received written notice of, or has become aware of, a material default, breach or violation under any Purchased HP Contract (including a default within the meaning of Article 178(1) of Regulation (EU) 575/2013) which has not been remedied or any event which, with the giving of notice and/or the making of any determination and/or the expiration of any applicable grace period, would constitute such a default, breach or violation (except for a default, breach or violation consisting of a Purchased HP Contract being no more than one Instalment in arrears), provided that any default, breach or violation shall be material only if it affects the amount or Collectability of the relevant Purchased HP Contract or it would be such as would cause the relevant Purchased HP Contract not to comply with the Eligibility Criteria.

(ii) No Purchased HP Contract qualifies as an exposure to a credit-impaired Debtor who, to the best of the Seller'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 3 (three) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures

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

(C) 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 contracts held by the Seller which are not Purchased HP Contracts.

See also underlying transaction documents: Auto Portfolio Purchase Agreement.

10. REPRESENTATIONS AND WARRANTIES

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 <i>See point 23 above.</i>	
25	STS Criteria 25.(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.	Verified? YES
	PCS Comments <i>See point 23 above.</i>	
26	STS Criteria 26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:	Verified? YES
	PCS Comments <i>See point 23 above.</i>	

27	STS Criteria 27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and	Verified? YES
	PCS Comments <i>See point 23 above. No restructured exposures.</i>	
28	STS Criteria 28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;	Verified? YES
	PCS Comments <i>See point 23 above. No restructured exposures.</i>	
29	STS Criteria 29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;	Verified? YES
	PCS Comments <i>See point 23 above.</i>	
30	STS Criteria 30. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.	Verified? YES
	PCS Comments <i>See point 23 above.</i>	

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

31	<p><u>STS Criteria</u></p> <p>31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>ELIGIBILITY CRITERIA</i>.</p> <p>As of the relevant Purchase Cut-Off Date, the following criteria (the "Eligibility Criteria") must have been satisfied by an HP Contract in order for it to be eligible for acquisition by the Purchaser pursuant to the Auto Portfolio Purchase Agreement.</p> <p>16. At least one due Instalment has been fully paid under the HP Contract prior to the relevant Purchase Cut-Off Date.</p>	

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

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

32	<p><u>STS Criteria</u></p> <p>32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>RISK FACTORS</i>.</p> <p>Finnish VAT treatment of hire purchase contracts is under scrutiny</p> <p>[...] "the HP Contracts transferred to the Purchaser do not include an option of the customer to return the Financed Vehicle to the Seller or the Dealer or to extend the term of the HP Contract."</p> <p><i>The transaction is not structured with residual value risk – no option for obligors to hand back vehicle in lieu of repayment in full.</i></p>	

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

33	<u>STS Criteria</u>	<u>Verified?</u> YES
	<p>33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.</p> <p><u>PCS Comments</u></p> <p>See Prospectus EU SECURITISATION REGULATION.</p> <p>Retention statement</p> <p>The Seller, as originator for the purposes of the EU Securitisation Regulation, will undertake in favour of the Note Trustee on behalf of the Noteholders (pursuant to the Master Framework Agreement), each Joint Lead Manager and the Arranger (pursuant to the Subscription Agreements):</p> <p>(a) to retain, on an ongoing basis, a material net economic interest of not less than five per cent. in the Securitisation, comprised of certain randomly selected exposures held on the balance sheet of the Seller which would otherwise have been securitised in the Securitisation in accordance with paragraph (c) of Article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards (the "Minimum Retained Amount");</p> <p>(b) not to change the manner in which the Minimum Retained Amount is held or the methodology used to calculate the Minimum Retained Amount, unless expressly permitted by the EU Securitisation Regulation and the applicable Regulatory Technical Standards;</p> <p>(c) not, and not permit any of its Affiliates to sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the Minimum Retained Amount or enter into any credit risk mitigation or any short positions or any other hedge or otherwise seek to mitigate its credit risk with respect to the Minimum Retained Amount (except in each case as permitted under the EU Securitisation Regulation and the relevant Regulatory Technical Standards;</p> <p>(d) to disclose in the Investor Reports (i) the manner in which the Minimum Retained Amount is held and (ii) any change to the manner in which the Minimum Retained Amount is held in accordance with (b) above;</p> <p>(e) subject to applicable law and contractual restrictions, to make available such additional information (if any) which is reasonably available to the Seller as the Noteholders may reasonably require in order to assist them and, as appropriate, credit institutions providing facilities to them in relation to the Transaction in complying with the requirements of Article 5 of the EU Securitisation Regulation applicable to those Noteholders which are investing in or assuming credit exposure in relation to the Transaction; and</p> <p>(f) to comply with the disclosure obligations imposed on originators under Article 7 of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, subject always to any requirement of law,</p> <p>in each case, in accordance with the provisions of the EU Securitisation Regulation and the relevant Regulatory Technical Standards.</p>	

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

34	<u>STS Criteria</u>	<u>Verified?</u> YES
<p>34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p> <p><u>PCS Comments</u></p> <p>See Prospectus, TRANSACTION OVERVIEW.</p> <p>MISCELLANEOUS</p> <p>Hedge Agreement</p> <p>Prior to the Signing Date, Santander Consumer Finance Oy entered into an interest rate swap transaction with the Hedge Counterparty.</p> <p>In order to mitigate against potential market volatility, prior to the Signing Date, the Seller and the Hedge Counterparty entered into a swap confirmation to fix the pricing for the Hedge Transaction (the "Pre-Hedge Transaction"). On or around the Signing Date, the Issuer will enter into novation agreement (the "Novation Agreement") pursuant to which it assume the rights and obligations of Santander Consumer Finance Oy under the Pre-Hedge Transaction (thereafter, the "Hedge Transaction").</p> <p>In the event that the mark-to-market value of the Pre-Hedge Transaction on the date of the Novation Agreement is positive, upon entering into the Novation Agreement the Issuer shall pay to the Seller an amount equal to such positive mark-to-market adjustment. If, however, the mark-to-market value of the Pre-Hedge Transaction on the date of the Novation Agreement is negative, Santander Consumer Finance Oy and the Hedge Counterparty will restrike the value of the Hedge Transaction to zero.</p> <p>Pursuant to the Hedge Transaction:</p> <p>(a) the Issuer will pay to the Hedge Counterparty on each Payment Date the Issuer Hedge Interest, being a fixed rate of 0.968 per cent. per annum, applied to the Hedge Notional Amount; and</p> <p>(b) the Hedge Counterparty will pay to the Issuer an amount calculated on the basis of the product of (i) EURIBOR (ii) the Hedge Notional Amount on the Determination Date (as defined in the Hedge Agreement) falling immediately prior to the relevant Calculation Period (as defined in the Hedge Agreement) and (iii) the actual number of days in the applicable Calculation Period in respect of which payment is being made divided by 360.</p> <p>See Prospectus, RISK FACTORS.</p> <p>Interest Rate Risk</p> <p>Payments made to the Seller by any Debtor under a HP Contract comprise monthly amounts calculated with respect to a fixed interest rate which may be different from EURIBOR (and therefore payments made by the Purchaser to the Issuer under the Loan Agreement will reflect these fixed interest rate receipts). However, payments of interest on the Notes are calculated with respect to EURIBOR plus the applicable margin (subject to a floor of zero).</p> <p>To ensure that the Issuer will not be exposed to any material interest rate discrepancy, the Issuer and the Hedge Counterparty will enter into the Hedge Agreement in respect of the Notes (the "Hedge Transaction"). Under the Hedge Transaction, on each Payment Date (A) the Issuer will make payments to the Hedge Counterparty based on a fixed rate of 0.968 per cent. per annum, applied to the Hedge Notional Amount and (B) the Hedge Counterparty will pay to the Issuer an amount calculated on the basis of the product of (i) EURIBOR (ii) the Hedge Notional Amount on the Determination Date (as defined in the Hedge Agreement) falling immediately prior to the relevant Calculation Period (as defined in the Hedge Agreement) and (iii) the actual number of days in the applicable Calculation Period in respect of which payment is being made divided by 360.</p>		

Hedge Agreement

See Prospectus, OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS.

The Hedge Agreement

See Prospectus, CREDIT STRUCTURE.

Hedge Agreement

See Prospectus, CERTAIN DEFINITIONS.

"Hedge Notional Amount" means, as of any date of determination, the Outstanding Principal Amount of the Initial Purchased HP Contracts plus any Further Purchased HP Contracts (excluding, for the avoidance of doubt, the outstanding balance of the Defaulted HP Contracts).

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

Clearly and explicitly, "appropriate" hedging does not require "perfect" hedging. This is confirmed by the EBA Guidelines which require the hedges to cover a "major share" of the risk from an "economic perspective". However, the definition of "appropriate" hedging or a "major share" of the risk will always contain an element of subjectivity and must be analysed on a case by case basis.

The fact that the Regulation was crafted by the legislators to recognise existing high quality European securitisations rather than raise the bar to a level not previously encountered, together with the common-sense approach of the EBA, leads to the conclusion that transactions considered adequately hedged by common investor and rating agency consensus should be held to meet this criterion.

This still requires an analysis of the matter. Since PCS is not a quantitative analysis provider or a credit rating agency, our verification is based on a second-hand analysis which focuses on:

- A statement in the Prospectus or other document setting out the boundary conditions of the hedging. This should state in effect how far the hedging stretches and under what scenario's it will break. For example, if interbank rates rise above X%. This will provide a common-sense feel for whether, at first glance, the hedging is reasonable.*
- Risk Factors section of the Prospectus to check that no statements refer to the risks of "unhedged positions". This is based on the legal requirement to disclose any relevant information to investors. If the originator or its advisers believed that the hedging in a transaction was unusually light, this should be disclosed in the Risk Section.*
- The "pre-sale" report from a recognised credit rating agency (if used) so as to identify any issues with hedging. Again, rating agencies as credit specialists should highlight in their analysis any substantial and unusual hedging risks.*

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

35

STS Criteria

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

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

See Prospectus, TRANSACTION OVERVIEW.

THE NOTES

Form and denomination

The Notes will be issued in the denomination of EUR 100,000.

See Prospectus, *ELIGIBILITY CRITERIA*.

As of the Purchase Cut-Off Date, the following criteria (the "Eligibility Criteria") must have been satisfied by an HP Contract in order for it to be eligible for acquisition by the Purchaser pursuant to the Auto Portfolio Purchase Agreement.

2. The credit under the HP Contract:

(a) is denominated and payable in Euro;

Not applicable – Notes and underlying assets both denominated in Euro.

36

STS Criteria

36. Any measures taken to that effect shall be disclosed.

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

See Prospectus, *RISK FACTORS*.

Interest Rate Risk

See Prospectus, *OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS*.

The Hedge Agreement

See also Prospectus, *CREDIT STRUCTURE*.

Hedge Agreement

Clearly and explicitly, "appropriate" hedging does not require "perfect" hedging. This is confirmed by the EBA Guidelines which require the hedges to cover a "major share" of the risk from an "economic perspective". However, the definition of "appropriate" hedging or a "major share" of the risk will always contain an element of subjectivity and must be analysed on a case-by-case basis.

The fact that the Regulation was crafted by the legislators to recognise existing high-quality European securitisations rather than raise the bar to a level not previously encountered, together with the common-sense approach of the EBA, leads to the conclusion that transactions considered adequately hedged by common investor and rating agency consensus should be held to meet this criterion.

This still requires an analysis of the matter. Since PCS is not a quantitative analysis provider or a credit rating agency, our verification is based on a second-hand analysis which focuses on:

- A statement in the Prospectus or other document setting out the boundary conditions of the hedging. This should state in effect how far the hedging stretches and under what scenario's it will break. For example, if interbank rates rise above X%. This will provide a common-sense feel for whether, at first glance, the hedging is reasonable.*
- Risk Factors section of the prospectus to check that no statements refer to the risks of "unhedged positions". This is based on the legal requirement to disclose any relevant information to investors. If the originator or its advisers believed that the hedging in a transaction was unusually light, this should be disclosed in the Risk Section.*

• The “pre-sale” report from a recognised credit rating agency (if used) so as to identify any issues with hedging. Again, rating agencies as credit specialists should highlight in their analysis any substantial and unusual hedging risks.

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

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

37	<p>STS Criteria</p> <p>37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>NOTE CONDITIONS</i>.</p> <p>3. General Covenants of the Issuer</p> <p>As long as any Notes are Outstanding, the Issuer shall not be entitled, without the prior consent of the Note Trustee, to engage in or undertake any of the activities or transactions specified in Clause 6 (General covenants) of the Issuer Security Trust Deed, and in particular the Issuer agrees not to:</p> <p>(g) Derivatives</p> <p>enter into derivative contracts, other than each Hedge Agreement and save as expressly permitted by Article 21(2) of the EU Securitisation Regulation;</p>	
38	<p>STS Criteria</p> <p>38. ...Shall ensure that the pool of underlying exposures does not include derivatives.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>OTHER FEATURES OF THE PORTFOLIO</i>.</p> <p>Under the Auto Portfolio Purchase Agreement, the Seller has represented and warranted as follows.</p> <p>11. The Portfolio does not include any derivative, pursuant to Article 21(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.</p> <p>See also underlying transaction documents: Auto Portfolio Purchase Agreement.</p> <p>10. REPRESENTATIONS AND WARRANTIES</p>	

39	<u>STS Criteria</u> 39. Those derivatives shall be underwritten and documented according to common standards in international finance.	<u>Verified?</u> YES
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>The Hedge Agreement</p> <p>See Prospectus, <i>CERTAIN DEFINITIONS</i>.</p> <p>"Hedge Agreement" means a 1992 ISDA Master Agreement, the Schedule, any Credit Support Annex thereto and any related confirmation entered into on or about the Signing Date between the Issuer and the Hedge Counterparty and which may be novated, amended or supplemented from time to time or (which may include the adoption of the 2002 ISDA Master Agreement), unless the context indicates otherwise, any replacement Master Agreement, Schedule, Credit Support Annex and confirmation entered into between the Issuer and a replacement Hedge Counterparty from time to time.</p> <p>See also underlying transaction documents: ISDA Schedule, Hedge Confirmation, Credit Support Annex.</p>	

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

40	<u>STS Criteria</u> 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.	<u>Verified?</u> YES
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>The Hedge Agreement</p> <p><i>The liabilities:</i></p> <p>See also Prospectus, <i>TRANSACTION OVERVIEW</i>.</p> <p>THE NOTES</p> <p>Interest</p> <p>On each Payment Date, interest on the Notes of each Class is payable monthly in arrear on the Note Principal Amount for the relevant Class of Notes immediately prior to the relevant Payment Date (as such term is defined in Note Condition 4 (Interest)) of such Notes. With respect to the Class A Notes, the interest rate will be EURIBOR plus 0.60 per cent. per annum (subject to a floor of zero), with respect to the Class B Notes, the interest rate will be EURIBOR plus 1.90 per cent. per annum (subject to a floor of zero), with respect to the Class C Notes, the interest rate will be EURIBOR plus 3.75 per cent. per annum (subject to a floor of zero) and with respect to the Class D Notes, the interest rate will be 8.00 per cent. per annum.</p>	

The assets:

See also Prospectus, *ELIGIBILITY CRITERIA*.

As of the Purchase Cut-Off Date, the following criteria (the "Eligibility Criteria") must have been satisfied by an HP Contract in order for it to be eligible for acquisition by the Purchaser pursuant to the Auto Portfolio Purchase Agreement.

2. The credit under the HP Contract:
 - (b) bears interest calculated at a fixed rate and payable monthly;

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

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

41 **STS Criteria**

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

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

Verified?
YES

PCS Comments

See Prospectus, *TRANSACTION OVERVIEW*.

Issuer Event of Default

If an Issuer Event of Default occurs and is continuing, then the Note Trustee at its discretion may and, if so requested in writing by holders of at least 50 per cent. of the aggregate principal amount of the Senior Class of Notes then Outstanding or if so directed by an Extraordinary Resolution of the holders of the Senior Class of Notes then Outstanding, shall, in all cases subject to the Note Trustee having been indemnified and/or prefunded and/or provided with security to its satisfaction, give written notice (an "Enforcement Notice") to the Issuer, copied to the Noteholders, the Issuer Security Trustee, the Agents, each other Issuer Secured Party and the Purchaser, declaring the Notes to be immediately due and payable, whereupon:

- (ii) 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 Issuer Post-Enforcement Priority of Payments and pursuant to the terms of the Transaction Documents, as required by Article 21(4) of the EU Securitisation Regulation and the EBA Guidelines on STS criteria.

	See Prospectus, <i>NOTE CONDITIONS</i> . 2.6 Issuer Post-Enforcement Priority of Payments See also Prospectus, <i>CERTAIN DEFINITIONS</i> . "Issuer Post-Enforcement Available Distribution Amount"	
42	<p>STS Criteria 42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p> <p>PCS Comments See Prospectus, <i>NOTE CONDITIONS</i>. 2.6 Issuer Post-Enforcement Priority of Payments <i>Principal is paid sequentially under post-enforcement order of priority.</i></p>	<p>Verified? YES</p>
43	<p>STS Criteria 43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p> <p>PCS Comments See Prospectus, <i>NOTE CONDITIONS</i>. 2.6 Issuer Post-Enforcement Priority of Payments <i>The priority of payments post-enforcement maintains repayment in line with seniority.</i></p>	<p>Verified? YES</p>
44	<p>STS Criteria 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p> <p>PCS Comments See Prospectus, <i>TRANSACTION OVERVIEW</i>. Issuer Event of Default For the avoidance of doubt, following service of an Enforcement Notice, the Issuer Security Trustee is not automatically required to liquidate any HP Contract in the Portfolio at market value. See Prospectus, <i>TRANSACTION OVERVIEW</i>. THE LOAN AGREEMENT</p>	<p>Verified? YES</p>

Purchaser Secured Assets

Following delivery by the Note Trustee of an Enforcement Notice, the relevant Purchaser Security Administrative Parties will, subject to the terms of the Purchaser Security Documents, enforce or arrange for the enforcement of the security over the Purchaser Secured Assets and any proceeds obtained from the enforcement of the security over the Purchaser Secured Assets pursuant to the Purchaser Security Documents (together with any other funds forming part of the Purchaser Post-Enforcement Available Distribution Amount) will be applied exclusively in accordance with the Purchaser Post-Enforcement Priority of Payments, 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.

See also underlying transaction documents: Note Trust Deed and Issuer Security Trust Deed.

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

45	STS Criteria	Verified? YES
<p>45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.</p>		
<p>PCS Comments</p> <p>See Prospectus, <i>NOTE CONDITIONS</i>.</p> <p>2.4 Issuer Pre-Enforcement Redemption Priority of Payments</p> <p>See also Prospectus, <i>TRIGGER TABLES</i>.</p> <p>NON-RATING TRIGGERS</p> <p>Sequential Payment Trigger Event</p> <p>Shall occur on the earlier of:</p> <p>(a) the Payment Date on which the Cumulative Net Loss Ratio on each of that Payment Date and the two immediately preceding Payment Dates is greater than 1.70 per cent; or</p> <p>(b) the Payment Date on which the sum of:</p> <p style="padding-left: 20px;">(i) the Aggregate Outstanding Asset Principal Amount; and</p> <p style="padding-left: 20px;">(ii) the Outstanding Principal Amounts of all Purchased HP Contracts that are Defaulted HP Contracts as at the date that such Purchased HP Contract became a Defaulted HP Contract minus any realised Principal Recoveries already received by the Purchaser in connection with such Defaulted HP Contracts,</p> <p style="padding-left: 40px;">is lower than 10.00 per cent. of the Outstanding Principal Amounts of the Purchased HP Contracts on the Note Issuance Date,</p> <p>(c) the occurrence of a Servicer Termination Event occurs; or</p>		

(d) the occurrence of a Hedge Counterparty Downgrade Event occurs and none of the remedies provided for in the Hedge Agreement are put in place within the timeframe required thereunder; or

(e) the Delinquency Ratio Rolling Average, as at the immediately preceding Collection Period, is equal to, or higher than, 5.00 per cent.

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

The Transaction does have such non-sequential priorities.

If the Transaction does, then does it contain appropriate triggers?

The EBA Guidelines provide three examples of triggers that meet the requirement of "deterioration of the credit quality of the underlying exposures below a pre-determined threshold". Where a trigger is one of the EBA examples, then the criterion is met. If not, then an analysis must be conducted to determine whether the trigger does meet the definition of the Regulation.

The Transaction does have appropriate triggers.

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

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

46 STS Criteria

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

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

**Verified?
YES**

PCS Comments

See Prospectus, *TRIGGERS TABLES*.

Revolving Period Termination Event

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

- (a) an Issuer Event of Default;
- (b) a Servicer Termination Event;
- (c) a Change of Control with respect to the Seller;
- (d) the Seller becomes subject to Insolvency Proceedings;

- (e) the Delinquency Ratio Rolling Average exceeds 3.00 per cent.;
- (f) the Cumulative Net Loss Ratio exceeds 0.50 per cent.;
- (g) on any Payment Date, there is a debit balance on the Principal Deficiency Ledger following the application of the Available Revenue Receipts;
- (h) the amount of Redemption Receipts not applied towards the payment of Further Purchase Price exceeds 15.00 per cent. of the Aggregate Outstanding Asset Principal Amount as at the Note Issuance Date on average for two consecutive Payment Dates; or
- (i) an Event of Default or an Additional Termination Event under the Hedge Agreement (each as defined therein) or a Hedge Counterparty Downgrade Event occurs and none of the remedies provided for in the Hedge Agreement are put in place within the timeframe required thereunder.

On or after the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate.

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

47

STS Criteria

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

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

See point 46 above. (b), (d)

See Prospectus, *CERTAIN DEFINITIONS*.

"Insolvency Proceedings"

"Servicer Termination Event" means the occurrence of any of the following events:

- (a) the Servicer fails to remit to the Issuer any Collections received by it or to make any payment required to be made by the Servicer to the Purchaser pursuant to the Servicing Agreement, in each case, on or within three (3) Business Days after the date when such remittance or payment is required to be made in accordance with the Servicing Agreement or, if no such due date is specified, the date of demand for payment, provided, however, that subject to (g) below, a delay or failure to make such a remittance or payment will not constitute a Servicer Termination Event if such delay or failure is caused by a Force Majeure Event;
- (b) the Servicer fails to perform any of its obligations (other than those referred to in paragraph (a) above) owed to the Purchaser under the Servicing Agreement and such failure is materially prejudicial to the interests of the Noteholders (as determined by the Note Trustee) and continues for (i) five (5) Business Days in the case of failure by the Servicer to deliver the Loan by Loan Report, Servicer Report and the Investor Report when due or (ii) thirty (30) calendar days in the case of any other failure to perform, in each case after the date on which the Note Trustee gives written notice thereof to the Purchaser, the Issuer and the Servicer or the Servicer otherwise has notice or actual knowledge of such failure (whichever is earlier), provided, however, that, subject to paragraph (g) below, a delay or failure to perform any obligation will not constitute a Servicer Termination Event if such delay or failure is caused by a Force Majeure Event;
- (c) any of the representations and warranties made by the Servicer with respect to or in the Servicing Agreement, any Loan by Loan Report, any Servicer Report or any Investor Report or any information transmitted pursuant thereto is false or incorrect in a manner which is materially prejudicial to the interests of the Noteholders (as determined by the Note Trustee);
- (d) the Servicer becomes subject to Insolvency Proceedings;

	<p>(e) any licence, authorisation or registration of the Servicer required with respect to the Servicing Agreement and the Services to be performed thereunder is revoked, restricted or made subject to any material conditions that would be reasonably likely to have a material adverse effect on the Servicer's ability to perform the Services;</p> <p>(f) it is or becomes unlawful for the Servicer to perform or comply with any of its obligations under the Servicing Agreement; or</p> <p>(g) the Servicer is prevented or severely hindered for a period of sixty (60) calendar days or more from complying with its obligations under the Servicing Agreement as a result of a Force Majeure Event and such Force Majeure Event continues for thirty (30) Business Days after written notice of such non-compliance has been given by, or on behalf of, the Purchaser.</p>	
48	<p>STS Criteria</p> <p>48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See point 46 above. (g), (h)</p>	
49	<p>STS Criteria</p> <p>49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See point 46 above. (h)</p>	

Article 21.7. The transaction documentation shall clearly specify:

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

50	<p>STS Criteria</p> <p>50. The transaction documentation shall clearly specify:</p> <p>(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>See also underlying transaction documents: Note Trust Deed, Servicing Agreement, Issuer Security Trust Deed, Issuer Collections Account Agreement, Issuer Finnish Security Agreement, Transaction Account Bank Agreement, Agency Agreement, Expenses Advance Facility Agreement, Master Framework Agreement.</p>	

<p>51 <u>STS Criteria</u> 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><u>Verified?</u> YES</p>
<p><u>PCS Comments</u> See Prospectus, <i>OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS</i>. Servicing Agreement Back-Up or replacement Servicer If a Servicer Termination Event occurs, the Purchaser and/or the Issuer (with the consent of the Note Trustee) may terminate the appointment of the Seller as Servicer and appoint a qualified person as replacement Servicer, provided that the termination will not become effective until the qualified successor servicer has been appointed. See also, Servicing Agreement. 10. TERMINATION</p>	
<p>52 <u>STS Criteria</u> 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><u>Verified?</u> YES</p>
<p><u>PCS Comments</u> See Prospectus, <i>TRIGGER TABLES</i>. RATINGS TRIGGER NON-RATING TRIGGERS See Prospectus, <i>OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS</i>. Hedge Agreement Termination of the Hedge Agreement In the event that the Hedge Agreement is terminated prior to its scheduled termination date, and prior to the service by the Note Trustee of an Enforcement Notice or the redemption in full of the Rated Notes, the Issuer will use commercially reasonable efforts to enter into a replacement arrangement with another appropriately rated entity. Such replacement interest rate swap must be entered into on terms acceptable to the Rating Agencies, the Issuer and the Note Trustee. Transaction Account Bank Agreement Issuer Collections Account Agreement See also underlying transaction documents. Transaction Account Bank Agreement</p>	

5	TERMINATION
	Issuer Collections Account Agreement
5	TERMINATION

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

53	STS Criteria	Verified?
	53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised	YES
	<p>PCS Comments</p> <p>See Prospectus, <i>OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>Seller Asset Warranty Breach</p> <p>Under the Auto Portfolio Purchase Agreement, the Seller has made, inter alia, the following representations and warranties (each an "Asset Seller Asset Warranty" and together the "Seller Asset Warranties") to the Purchaser with respect to the Purchased HP Contracts on the Purchase Date:</p> <p>(r) Seller experience and expertise:</p> <p>(i) The Seller has originated exposures of a similar nature to the Purchased HP Contracts since 2007 and so has the relevant expertise pursuant to Article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and</p> <p>(ii) The Seller (in its capacity as Servicer) has expertise in servicing exposures of a similar nature to those securitised since 2007 and has well-documented and adequate policies, procedures and risk management controls relating to the servicing of exposures since 2007, pursuant to Article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.</p> <p>Servicing Agreement</p> <p>Servicer's duties</p> <p>Under the Servicing Agreement, the Servicer has represented and warranted that it has expertise in servicing exposures of a similar nature to those securitised since 2007, and so has the relevant expertise pursuant to Article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. In addition, the Servicer also represented and warranted that it has well-documented and adequate policies, procedures and risk management controls relating to the servicing of exposures pursuant to Article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.</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>	

54	STS Criteria	Verified? YES
	<p>54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p> <p>PCS Comments</p> <p>See Prospectus, <i>OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>Seller Asset Warranty Breach</p> <p>Under the Auto Portfolio Purchase Agreement, the Seller has made, inter alia, the following representations and warranties (each an "Asset Seller Asset Warranty" and together the "Seller Asset Warranties") to the Purchaser with respect to the Purchased HP Contracts on the Purchase Date:</p> <p>(r) Seller experience and expertise:</p> <p style="padding-left: 20px;">(i) The Seller has originated exposures of a similar nature to the Purchased HP Contracts since 2007 and so has the relevant expertise pursuant to Article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and</p> <p style="padding-left: 20px;">(ii) The Seller (in its capacity as Servicer) has expertise in servicing exposures of a similar nature to those securitised since 2007 and has well-documented and adequate policies, procedures and risk management controls relating to the servicing of exposures since 2007, pursuant to Article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.</p> <p>See Prospectus, <i>OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>Servicing Agreement</p> <p>Servicer's duties</p> <p>Under the Servicing Agreement, the Servicer has represented and warranted that it has expertise in servicing exposures of a similar nature to those securitised since 2007, and so has the relevant expertise pursuant to Article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. In addition, the Servicer also represented and warranted that it has well-documented and adequate policies, procedures and risk management controls relating to the servicing of exposures pursuant to Article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.</p> <p><i>Additional due diligence has been conducted as part of the verification process.</i></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

55	STS Criteria	Verified? YES
	<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>PCS Comments</p> <p>See Prospectus, <i>CREDIT AND COLLECTION POLICY</i>.</p>	

See Prospectus, *CERTAIN DEFINITIONS*.
 See underlying transaction documents: Auto Portfolio Purchase Agreement.
 SCHEDULE 4 – CREDIT AND COLLECTION POLICY
 See also underlying transaction documents: Servicing Agreement.

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

56	<p><u>STS Criteria</u> 56. The transaction documentation shall clearly specify the priorities of payment,</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u> See Prospectus, <i>NOTE CONDITIONS</i>. 2. Status, Security and Priority 2.3 Issuer Pre-Enforcement Revenue Priority of Payments 2.4 Issuer Pre-Enforcement Redemption Priority of Payments 2.5 Issuer Regulatory Call Priority of Payments 2.6 Issuer Post-Enforcement Priority of Payments See also transaction document, Note Trust Deed Schedule 4 – Note Conditions 2. Status, Security and Priority</p>	
57	<p><u>STS Criteria</u> 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u> See Prospectus, <i>NOTE CONDITIONS</i>. 2. Status, Security and Priority 12. Events of Default See Prospectus, <i>CERTAIN DEFINITIONS</i>.</p>	

	<p>Pro Rata Trigger Event, Sequential Payment Trigger Event, Revolving Period Termination Event, Enforcement Notice</p> <p>See underlying transaction documents: Note Trust Deed.</p> <p>Schedule 4 – Note Conditions</p> <p>2. Status, Security and Priority</p> <p>12. Events of Default</p>	
58	<p><u>STS Criteria</u></p> <p>58. The transaction documentation shall clearly specify the obligation to report such events.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>NOTE CONDITIONS</i>.</p> <p>1.4 Definitive Notes</p> <p>An Exchange Event will occur if:</p> <p>(a) the Note Trustee has served an Enforcement Notice (as defined in Note Condition 12 (Events of Default));</p> <p>(b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of fourteen (14) calendar days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Note Trustee is available; or</p> <p>(c) a change in law has or would cause the Issuer to become subject to adverse tax consequences which would not be suffered were the Notes in definitive form.</p> <p>The Issuer will promptly give notice to Noteholders if an Exchange Event occurs. In exchange for the surrender of a Global Note, the Issuer or such other person as the Issuer may direct will deliver, or procure the delivery of, in full (but not in partial) exchange for such Global Note, an aggregate principal amount of duly executed and authenticated definitive Notes (having attached to them coupons in respect of interest which has not already been paid on the Global Note) equal to the outstanding principal amount of the relevant Global Note, security printed in accordance with any applicable legal and stock exchange requirements and in, or substantially in, the form set out in the Note Trust Deed.</p> <p>See Prospectus, <i>OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>Servicing Agreement</p> <p>Information and regular reporting including Transparency requirements under the EU Securitisation Regulation</p> <p>As to post-closing information, the Servicer and the Reporting Entity have agreed and undertaken as follows:</p> <p>(b) the Servicer shall prepare the Investor Report pursuant to point (e) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation and the Disclosure RTS using the relevant Annex specified in Article 3(1) of the Disclosure RTS applicable to the Issuer, the Seller and the Purchased HP Contracts, (including the information referred to in items (i), (ii) and (iii) of such point (e)) and deliver them to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Investor Report (simultaneously with the Loan by Loan Report) to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes by no later than one month after each Payment Date. For the avoidance of doubt, such reporting shall include information on events which trigger changes in the Priority of Payments or the replacement of any Transaction Parties;</p>	

59	<p><u>STS Criteria</u></p> <p>59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>EU SECURITISATION REGULATION</i>.</p> <p>Transparency requirements under the EU Securitisation Regulation</p> <p>The Reporting Entity will undertake in favour of the Note Trustee on behalf of the Noteholders (pursuant to the Master Framework Agreement), each Joint Lead Manager and the Arranger (pursuant to the Subscription Agreements) that it shall:</p> <p>(a) make available to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes through a Securitisation Repository (being, as at the date of this Prospectus, European DataWarehouse, whose website is at www.eurodw.eu) (the "Reporting Medium"):</p> <p style="padding-left: 20px;">(iv) any change in the Priorities of Payments which will materially adversely affect the repayment of the Notes, without undue delay, to the extent required under Article 21(9) of the EU Securitisation Regulation;</p> <p>See Prospectus, <i>OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>Servicing Agreement</p> <p>Information and regular reporting including Transparency requirements under the EU Securitisation Regulation</p> <p>As to post-closing information, the Servicer and the Reporting Entity have agreed and undertaken as follows:</p> <p>(b) the Servicer shall prepare the Investor Report pursuant to point (e) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation and the Disclosure RTS using the relevant Annex specified in Article 3(1) of the Disclosure RTS applicable to the Issuer, the Seller and the Purchased HP Contracts, (including the information referred to in items (i), (ii) and (iii) of such point (e)) and deliver them to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Investor Report (simultaneously with the Loan by Loan Report) to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes by no later than one month after each Payment Date. For the avoidance of doubt, such reporting shall include information on events which trigger changes in the Priority of Payments or the replacement of any Transaction Parties;</p> <p>See underlying transaction documents, Servicing Agreement.</p> <p>5 INFORMATION</p> <p>5.9 The Reporting Entity shall:</p> <p>(c) disclose any change in the Priorities of Payment which will materially adversely affect the repayment of the Notes, without undue delay, to the extent required under Article 21(9) if the EU Securitisation Regulation;</p>	

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

60	<u>STS Criteria</u>	<u>Verified?</u> YES
	60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders	
	<u>PCS Comments</u>	
	See underlying transaction documents: Note Trust Deed.	
	SCHEDULE 3 – PROVISIONS FOR MEETINGS OF NOTEHOLDERS	
	See Prospectus, <i>NOTE CONDITIONS</i> .	
	14. Meetings of Noteholders; Modification	
	<i>Although the wording of the Regulation as to what constitutes the “facilitation of timely resolution of conflicts” is very vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion.</i>	
	<i>Although the wording of the Regulation as to what constitutes the “facilitation of timely resolution of conflicts” is very vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion. The documentation covers the following:</i>	
	<i>(a) the method for calling meetings; as for method; Note Trust Deed: 4 Convening of Meeting; (b) the maximum timeframe for setting up a meeting; Note Trust Deed: 5 Notice; (c) the required quorum; Note Trust Deed: 7 Quorum; (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision; Note Trust Deed: 12 Show of Hands, 17 Extraordinary Resolution Binds all Holders, “Extraordinary Resolution”; Prospectus: 14. Meetings of Noteholders; Modification; (e) where applicable, a location for the meetings which should be in the EU. Note Trust Deed: 4 Convening of Meeting. “Every Meeting shall be held in Dublin or any other place in the European Union...”</i>	

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><u>STS Criteria</u> 61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u> See Prospectus, <i>OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS</i>. Issuer Security Trust Deed Note Trust Deed See also underlying transaction documents: Note Trust Deed and Issuer Security Trust Deed.</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	STS Criteria	Verified? YES
	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,	
	PCS Comments See Prospectus, <i>HISTORICAL DATA</i> . The following historical data sets out certain information in relation to a pool of auto loan HP Contracts as of 28 February 2022. The pool selected for the basis of the historical data can be considered substantially similar exposures to the final securitised portfolio as they have been originated, underwritten and serviced in accordance with the policies of SCF Oy, which have been generally consistent over time See Prospectus, <i>EU RISK RETENTION</i> . Transparency requirements under the EU Securitisation Regulation As to pre-pricing information, the Reporting Entity has confirmed that: (a) it has made available to potential investors in the Notes, before pricing: (ii) through the section of this Prospectus headed "Historical Data" and the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu), 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, covering a period of at least 5 (five) years, pursuant to Article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;	
63	STS Criteria	Verified? YES
	63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	
	PCS Comments See point 64 above.	
64	STS Criteria	Verified? YES
	64. Those data shall cover a period no shorter than five years.	
	PCS Comments See point 64 above.	

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

65	<p><u>STS Criteria</u> 65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,</p>	<p><u>Verified?</u> YES</p>
<p><u>PCS Comments</u> See Prospectus, <i>OTHER FEATURES OF THE PORTFOLIO</i>. Pool agreed upon procedures The Portfolio has been subject to an agreed upon procedures review on a sample of loans selected from the Portfolio conducted by a third-party and completed on or about 18 March 2022 with respect to the Portfolio in existence as of 28 February 2022 and no significant adverse findings have been found. This independent third party has also performed agreed upon procedures in order to verify the Portfolio with the eligibility criteria that are able to be tested, and no significant adverse findings have been found. This independent third party has also performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein. <i>PCS has reviewed the draft report on “agreed upon procedures” (AUP) commonly known as a “pool audit”. PCS can confirm that this was done by an appropriate and independent third party.</i></p>		
66	<p><u>STS Criteria</u> 66. Including verification that the data disclosed in respect of the underlying exposures is accurate.</p>	<p><u>Verified?</u> YES</p>
<p><u>PCS Comments</u> See point 67 above.</p>		

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

67	<p><u>STS Criteria</u></p> <p>67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>EU SECURITISATION REGULATION</i>.</p> <p>Transparency requirements under the EU Securitisation Regulation</p> <p>As to pre-pricing information, the Reporting Entity has confirmed that:</p> <p>(a) it has made available to potential investors in the Notes, before pricing,</p> <p style="padding-left: 40px;">(iii) through the platform of Bloomberg (corporate website being, as at the date of this Prospectus, www.bloomberg.com) and Intex (corporate website being, as at the date of this Prospectus, www.intex.com), a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Seller, 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>Having seen the model, read a statement in the prospectus that the model will be made available in accordance with the requirements of the criteria and assessed the firm responsible for the model, PCS is prepared to verify this criterion.</i></p> <p><i>PCS is not a modelling firm nor has any modelling expertise. The criterion requires an accurate liability model to be circulated to prospective investors pre-pricing must be made publicly available on-going. Therefore, it will not verify the model's accuracy or perform any due diligence whatsoever on the model. However, it will seek to satisfy itself indirectly as to the likelihood of the model's accuracy by requesting details of the individuals (if employed by the originator) or the firms (if the model is outsourced) responsible for the model. PCS will then assess whether, in its sole opinion, the model was put together by persons or firms with a reputation and a track-record in such models.</i></p>	
68	<p><u>STS Criteria</u></p> <p>68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>EU SECURITISATION REGULATION</i>.</p> <p>Transparency requirements under the EU Securitisation Regulation</p> <p>In addition, pursuant to the Master Framework Agreement, the Seller has undertaken to make available to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, through the platform of Bloomberg (corporate website being, as at the date of this Prospectus, www.bloomberg.com) and Intex (corporate website being, as at the date of this Prospectus, www.intex.com), a liability cash flow model which precisely represents the contractual relationship between the HP Contracts and the payments flowing between the Seller, 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>	

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

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

69	STS Criteria	Verified? YES
	<p>69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).</p> <p>PCS Comments</p> <p>See Prospectus, <i>EU SECURITISATION REGULATION</i>.</p> <p>Transparency requirements under the EU Securitisation Regulation</p> <p>As to pre-pricing information, the Reporting Entity has confirmed that:</p> <p>(a) it has made available to potential investors in the Notes, before pricing,</p> <p style="padding-left: 20px;">(i) through the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu), the information (including, inter alia, the information, if available, related to the environmental performance of the Vehicles) under point (a) of the first subparagraph of Article 7(1) upon request and the information under points (b) and (d) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation;</p> <p>See Prospectus, <i>OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>Servicing Agreement</p> <p>Information and regular reporting including Transparency requirements under the EU Securitisation Regulation</p> <p>As to post-closing information, the Servicer has agreed and undertaken as follows:</p> <p>(a) ensuring such information is complete and consistent pursuant to Article 9 of the Disclosure RTS, the Servicer shall prepare the Loan by Loan Report pursuant to point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation and the Disclosure RTS using the relevant Annex specified in Article 2(1) of the Disclosure RTS applicable to the Issuer, the Seller and the Purchased HP Contracts, (including, inter alia, the information, if available, related to the environmental performance of the Financed Vehicles) and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Loan by Loan Report (simultaneously with the Investor Report) to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes by no later than one month after each Payment Date;</p>	

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

70	STS Criteria	70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.	Verified? YES
	PCS Comments		
See Prospectus, <i>EU RISK RETENTION</i> .			
Transparency requirements under the EU Securitisation Regulation			
Under the Master Framework Agreement, the parties thereto have acknowledged that the Seller 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	STS Criteria	71. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.	Verified? YES
	PCS Comments		
See Prospectus, <i>EU SECURITISATION REGULATION</i> .			
Transparency requirements under the EU Securitisation Regulation			
As to pre-pricing information, the Reporting Entity has confirmed that:			
(a) it has made available to potential investors in the Notes, before pricing,			
(i) through the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu), the information (including, inter alia, the information, if available, related to the environmental performance of the Vehicles) under point (a) of the first subparagraph of Article 7(1) upon request and the information under points (b) and (d) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation;			
72	STS Criteria	72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.	Verified? YES
	PCS Comments		
See Prospectus, <i>EU SECURITISATION REGULATION</i> .			

Transparency requirements under the EU Securitisation Regulation

As to pre-pricing information, the Reporting Entity has confirmed that:

- (a) it has made available to potential investors in the Notes, before pricing,
- (i) through the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu), the information (including, inter alia, the information, if available, related to the environmental performance of the Vehicles) under point (a) of the first subparagraph of Article 7(1) upon request and the information under points (b) and (d) of the first subparagraph 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, *EU SECURITISATION REGULATION*.

Transparency requirements under the EU Securitisation Regulation

The Reporting Entity will undertake in favour of the Note Trustee on behalf of the Noteholders (pursuant to the Master Framework Agreement), the Lead Manager and the Arranger (pursuant to the Subscription Agreements) that it shall:

- (a) make available to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes through a Securitisation Repository (being, as at the date of this Prospectus, European DataWarehouse, whose website is at www.eurodw.eu) (the "Reporting Medium"):
- (i) a copy of the final Prospectus and the relevant final Transaction Documents by no later than 15 (fifteen) days after the Note Issuance Date;
- (v) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner,

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

See Prospectus, *OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS*.

Servicing Agreement

Information and regular reporting including Transparency requirements under the EU Securitisation Regulation

- (d) the Issuer and/or the Servicer shall deliver to the Reporting Entity (A) a copy of the final Prospectus and the other final Transaction Documents in a timely manner in order for the Reporting Entity to make available such documents to the investors in the Notes by no later than 15 (fifteen) days after the Note Issuance Date, and (B) any other document or information that may be required to be disclosed to relevant competent authorities, the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation and the applicable Regulatory 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 Regulatory Technical Standards.

See Prospectus, *EU SECURITISATION REGULATION*.

Transparency requirements under the EU Securitisation Regulation

(d) the Issuer and/or the Servicer shall deliver to the Reporting Entity (i) a copy of the final Prospectus and the other final Transaction Documents in a timely manner in order for the Reporting Entity to make available such documents to the investors in the Notes by no later than 15 (fifteen) days after the Note Issuance Date, and (ii) any other document or information that may be required to be disclosed to relevant competent authorities, the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation and the applicable Regulatory 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 Regulatory 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 ESMA and the STS status of the securitisation will be lost.

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

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

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

74 **STS Criteria**

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

(a) information on the underlying exposures on a quarterly basis,

**Verified?
YES**

PCS Comments

See Prospectus, *EU SECURITISATION REGULATION*.

Transparency requirements under the EU Securitisation Regulation

The Reporting Entity will undertake in favour of the Note Trustee on behalf of the Noteholders (pursuant to the Master Framework Agreement), the Lead Manager and the Arranger (pursuant to the Subscription Agreements) that it shall:

(a) make available to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes through a Securitisation Repository (being, as at the date of this Prospectus, European DataWarehouse, whose website is at www.eurodw.eu) (the "Reporting Medium"):

(ii) the Loan by Loan Reports and Investor Reports (simultaneously) by no later than one month after each Payment Date;

(iii) any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation, without delay: and

(v) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner,

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

See Prospectus, *OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS*.

Information and regular reporting including Transparency requirements under the EU Securitisation Regulation

As to post-closing information, the Servicer has agreed and undertaken as follows:

(a) ensuring such information is complete and consistent pursuant to Article 9 of the Disclosure RTS, the Servicer shall prepare the Loan by Loan Report pursuant to point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation and the Disclosure RTS using the relevant Annex specified in Article 2(1) of the Disclosure RTS applicable to the Issuer, the Seller and the Purchased HP Contracts, (including, inter alia, the information, if available, related to the environmental performance of the Financed Vehicles) and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Loan by Loan Report (simultaneously with the Investor Report) to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes by no later than one month after each Payment Date;

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

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

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

75 **STS Criteria**

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

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

Verified?
YES

PCS Comments

See Prospectus, *EU SECURITISATION REGULATION*.

Transparency requirements under the EU Securitisation Regulation

The Reporting Entity will undertake in favour of the Note Trustee on behalf of the Noteholders (pursuant to the Master Framework Agreement), the Lead Manager and the Arranger (pursuant to the Subscription Agreements) that it shall:

- (a) make available to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes through a Securitisation Repository (being, as at the date of this Prospectus, European DataWarehouse, whose website is at www.eurodw.eu) (the "Reporting Medium"):
 - (i) a copy of the final Prospectus and the relevant final Transaction Documents by no later than 15 (fifteen) days after the Note Issuance Date;

- (ii) the Loan by Loan Reports and Investor Reports (simultaneously) by no later than one month after each Payment Date;
- (iii) any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation, without delay; and
- (v) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner,

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

See Prospectus, *EU SECURITISATION REGULATION*.

Transparency requirements under the EU Securitisation Regulation

As to post-closing information, the Servicer and the Reporting Entity have agreed and undertaken as follows:

- (d) the Issuer shall deliver to the Reporting Entity (i) a copy of the final Prospectus and the other final Transaction Documents in a timely manner in order for the Reporting Entity to make available such documents to the investors in the Notes by no later than 15 (fifteen) days after the Note Issuance Date, and (ii) any other document or information that may be required to be disclosed to relevant competent authorities, the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation and the applicable Regulatory 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 Regulatory Technical Standards.

See Prospectus, *CERTAIN DEFINITIONS*.

“Transaction Documents” means the Auto Portfolio Purchase Agreement, the Loan Agreement, the Servicing Agreement, the Issuer Security Documents, the Purchaser Security Documents, the Corporate Administration Agreements, the Transaction Account Bank Agreement, the Issuer Collections Account Agreement, the Expenses Advance Facility Agreement, the Note Trust Deed, the Agency Agreement, each Subscription Agreement, the Issuer-ICSD Agreement, the Hedge Agreement, the Master Framework Agreement and any amendments, supplements, terminations or replacements relating to any such agreement and any other document that may be designated as such from time to time by the Transaction Parties.

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

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

76	<u>STS Criteria</u>	<u>Verified?</u>
	76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	YES
	<u>PCS Comments</u>	
	See underlying transaction documents: Note Trust Deed.	
	Schedule 4 – Note Conditions	
	2. Status, Security and Priority	

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

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

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

77	<p><u>STS Criteria</u></p> <p>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:</p> <ul style="list-style-type: none"> (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; 	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p><i>Not applicable.</i></p>	

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

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

78	<p><u>STS Criteria</u></p> <p>78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>EU SECURITISATION REGULATION</i>. Investors to assess compliance</p>	

The Seller will submit an STS notification to ESMA in accordance with Article 27 of the EU Securitisation Regulation on or about the Note Issuance Date, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation will be notified with the intention that the securitisation transaction described in this prospectus is to be included in the list administered by ESMA within the meaning of article 27 of the EU Securitisation Regulation.

See Prospectus, *OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS*.

Servicing Agreement

Information and regular reporting including Transparency requirements under the EU Securitisation Regulation

As to pre-pricing information, the Reporting Entity has confirmed that:

- (a) it has made available to potential investors in the Notes, before pricing,
 - (i) through the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu), the information (including, inter alia, the information, if available, related to the environmental performance of the Vehicles) under point (a) of the first subparagraph of Article 7(1) upon request and the information under points (b) and (d) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation;

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

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

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

79 STS Criteria

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

**Verified?
YES**

PCS Comments

See Prospectus, *EU SECURITISATION REGULATION*.

Transparency requirements under the EU Securitisation Regulation

The Reporting Entity will undertake in favour of the Note Trustee on behalf of the Noteholders (pursuant to the Master Framework Agreement), the Lead Manager and the Arranger (pursuant to the Subscription Agreements) that it shall:

- (a) make available to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes through a Securitisation Repository (being, as at the date of this Prospectus, European DataWarehouse, whose website is at www.eurodw.eu) (the "Reporting Medium"):
- (i) a copy of the final Prospectus and the relevant final Transaction Documents by no later than 15 (fifteen) days after the Note Issuance Date;
 - (ii) the Loan by Loan Reports and Investor Reports (simultaneously) by no later than one month after each Payment Date;
 - (iii) any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation, without delay; and
 - (v) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner,

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

See Prospectus, *OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS*.

Servicing Agreement

Information and regular reporting including Transparency requirements under the EU Securitisation Regulation

As to post-closing information, the Servicer has agreed and undertaken as follows:

- (b) the Servicer shall prepare the Investor Report pursuant to point (e) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation and the Disclosure RTS using the relevant Annex specified in Article 3(1) of the Disclosure RTS applicable to the Issuer, the Seller and the Purchased HP Contracts, (including the information referred to in items (i), (ii) and (iii) of such point (e)) and deliver them to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Investor Report (simultaneously with the Loan by Loan Report) to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes by no later than one month after each Payment Date. For the avoidance of doubt, such reporting shall include information on events which trigger changes in the Priority of Payments or the replacement of any Transaction Parties;

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

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

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

80	STS Criteria	Verified? YES
	<p>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;</p>	
	<p>PCS Comments</p> <p>See Prospectus, <i>EU SECURITISATION REGULATION</i>.</p> <p>Transparency requirements under the EU Securitisation Regulation</p> <p>The Reporting Entity will undertake in favour of the Note Trustee on behalf of the Noteholders (pursuant to the Master Framework Agreement), the Lead Manager and the Arranger (pursuant to the Subscription Agreements) that it shall:</p> <p>(a) make available to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes through a Securitisation Repository (being, as at the date of this Prospectus, European DataWarehouse, whose website is at www.eurodw.eu) (the "Reporting Medium"):</p> <p style="padding-left: 40px;">(iii) any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation, without delay; and</p> <p style="padding-left: 40px;">(v) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner,</p> <p>in each case, in accordance with the requirements provided by the EU Securitisation Regulation and the applicable Regulatory Technical Standards.</p> <p>See Prospectus, <i>OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>Servicing Agreement</p> <p>Information and regular reporting including Transparency requirements under the EU Securitisation Regulation</p> <p>As to post-closing information, the Servicer has agreed and undertaken as follows:</p> <p>(c) to the extent the Servicer has been made aware of or is provided with the following information:</p> <p style="padding-left: 40px;">(i) any inside information relation to the Issuer and/or the Purchaser which the Issuer and/or the Purchaser determines it is obliged to make public in accordance with Article 7(1)(f) of the Securitisation Regulation and will be disclosed to the public by the Issuer and/or the Purchaser;</p> <p style="padding-left: 40px;">(ii) any significant event in accordance with Article 7(1)(g) of the Securitisation Regulation,</p> <p>the Servicer shall, as soon as reasonably practicable following receipt of the relevant information, prepare a report with such assistance from the Issuer and/or the Purchaser as is reasonably required setting out details of such information in the form of the relevant Annex of the Disclosure RTS applicable to the Issuer, the Seller and the Purchased HP Contracts to fulfil the inside information reporting requirement under Article 7(1)(f) of the Securitisation Regulation or to the extent required, under Article 7(1)(g) of the Securitisation Regulation.</p>	

Such reports will be delivered to the Reporting Entity who will arrange for these reports to be uploaded to the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu);

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

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

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

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

81 **STS Criteria**

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

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

Verified?
YES

PCS Comments

See Prospectus, *EU SECURITISATION REGULATION*.

Transparency requirements under the EU Securitisation Regulation

The Reporting Entity will undertake in favour of the Note Trustee on behalf of the Noteholders (pursuant to the Master Framework Agreement), the Lead Manager and the Arranger (pursuant to the Subscription Agreements) that it shall:

- (a) make available to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes through a Securitisation Repository (being, as at the date of this Prospectus, European DataWarehouse, whose website is at www.eurodw.eu) (the "Reporting Medium"):
 - (iii) any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation, without delay: and

(v) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner,

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

See Prospectus, *OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS*.

Servicing Agreement

Information and regular reporting including Transparency requirements under the EU Securitisation Regulation

Each of the Issuer and the Seller has agreed that Santander Consumer Finance Oy is designated as Reporting Entity, pursuant to and for the purposes of Article 7(2) of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Note Issuance Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation by making available the relevant information (including, inter alia, the information, if available, related to the environmental performance of the Vehicles) through the website of European DataWarehouse as a Securitisation Repository (being, as at the date of this Prospectus, www.eurodw.eu).

As to post-closing information, the Servicer and the Reporting Entity have agreed and undertaken as follows:

(c) to the extent the Servicer has been made aware of or is provided with the following information:

- (i) any inside information relation to the Issuer and/or the Purchaser which the Issuer and/or the Purchaser determines it is obliged to make public in accordance with Article 7(1)(f) of the Securitisation Regulation and will be disclosed to the public by the Issuer and/or the Purchaser;
- (ii) any significant event in accordance with Article 7(1)(g) of the Securitisation Regulation,

the Servicer shall, as soon as reasonably practicable following receipt of the relevant information, prepare a report with such assistance from the Issuer and/or the Purchaser as is reasonably required setting out details of such information in the form of the relevant Annex of the Disclosure RTS applicable to the Issuer, the Seller and the Purchased HP Contracts to fulfil the inside information reporting requirement under Article 7(1)(f) of the Securitisation Regulation or to the extent required, under Article 7(1)(g) of the Securitisation Regulation. Such reports will be delivered to the Reporting Entity who will arrange for these reports to be uploaded to the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu);

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

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

82	STS Criteria	Verified? YES
	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]	
	PCS Comments	
	See Prospectus, <i>EU SECURITISATION REGULATION</i> .	

Transparency requirements under the EU Securitisation Regulation

The Reporting Entity will undertake in favour of the Note Trustee on behalf of the Noteholders (pursuant to the Master Framework Agreement), the Lead Manager and the Arranger (pursuant to the Subscription Agreements) that it shall:

- (a) make available to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes through a Securitisation Repository (being, as at the date of this Prospectus, European DataWarehouse, whose website is at www.eurodw.eu) (the "Reporting Medium"):
 - (ii) the Loan by Loan Reports and Investor Reports (simultaneously) by no later than one month after each Payment Date;
 - (v) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner,

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

See Prospectus, *OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS*.

Servicing Agreement

Information and regular reporting including Transparency requirements under the EU Securitisation Regulation

As to post-closing information, the Servicer has agreed and undertaken as follows:

- (a) ensuring such information is complete and consistent pursuant to Article 9 of the Disclosure RTS, the Servicer shall prepare the Loan by Loan Report pursuant to point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation and the Disclosure RTS using the relevant Annex specified in Article 2(1) of the Disclosure RTS applicable to the Issuer, the Seller and the Purchased HP Contracts, (including, inter alia, the information, if available, related to the environmental performance of the Financed Vehicles) and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Loan by Loan Report (simultaneously with the Investor Report) to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes by no later than one month after each Payment Date;
- (b) the Servicer shall prepare the Investor Report pursuant to point (e) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation and the Disclosure RTS using the relevant Annex specified in Article 3(1) of the Disclosure RTS applicable to the Issuer, the Seller and the Purchased HP Contracts, (including the information referred to in items (i), (ii) and (iii) of such point (e)) and deliver them to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Investor Report (simultaneously with the Loan by Loan Report) to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes by no later than one month after each Payment Date. For the avoidance of doubt, such reporting shall include information on events which trigger changes in the Priority of Payments or the replacement of any Transaction Parties;

See also underlying transaction documents: Servicing Agreement.

5. INFORMATION

5.9 The Reporting Entity shall:

- (a) fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation;
- (b) make available each Loan by Loan Report and each Investor Report to the Noteholders, relevant competent authorities and, upon request, potential investors in the Notes by no later than one month after each Payment Date;
- (c) disclose any change in the Priorities of Payment which will materially adversely affect the repayment of the Notes, without undue delay, to the extent required under Article 21(9) if the EU Securitisation Regulation; and

(d) make available each report prepared under Clause 5.8 to the Noteholders, relevant competent authorities and, upon request, potential investors in the Notes as soon as reasonably practicable and without undue delay,

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

Article 7.1. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay. When complying with this paragraph, the originator, sponsor and SSPE of a securitisation shall comply with national and Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated.

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

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

83 **STS Criteria**

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

Verified?
YES

PCS Comments

See Prospectus, *EU SECURITISATION REGULATION*.

Transparency requirements under the EU Securitisation Regulation

The Reporting Entity will undertake in favour of the Note Trustee on behalf of the Noteholders (pursuant to the Master Framework Agreement), the Joint Lead Managers and the Arranger (pursuant to the Subscription Agreements) that it shall:

(a) make available to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes through a Securitisation Repository (being, as at the date of this Prospectus, European DataWarehouse, whose website is at www.eurodw.eu) (the "Reporting Medium"):

(iii) any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation, without delay:

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

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

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

Or

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

84 **STS Criteria**

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

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

Or

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

Verified?
YES

PCS Comments

See Prospectus, *OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS*.

Servicing Agreement

Information and regular reporting including Transparency requirements under the EU Securitisation Regulation

Each of the Issuer and the Seller has agreed that Santander Consumer Finance Oy is designated as Reporting Entity, pursuant to and for the purposes of Article 7(2) of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Note Issuance Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation by making available the relevant information (including, inter alia, the information, if available, related to the environmental performance of the Vehicles) through the website of European DataWarehouse as a Securitisation Repository (being, as at the date of this Prospectus, www.eurodw.eu).

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

85 **STS Criteria**

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

Verified?
YES

PCS Comments

See Prospectus, *EU SECURITISATION REGULATION*.

Transparency requirements under the EU Securitisation Regulation

Under the Master Framework Agreement, the parties thereto have acknowledged that the Seller shall be responsible for compliance with Article 7 of the EU Securitisation Regulation.

Each of the Issuer, the Purchaser and the Seller has agreed that Santander Consumer Finance Oy is designated as Reporting Entity, pursuant to and for the purposes of Article 7(2) of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Note Issuance Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation by making available the relevant information (including, inter alia, the information, if available, related to the environmental performance of the Vehicles) through the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu). European DataWarehouse has been authorised as Securitisation Repository pursuant to Article 10 of the EU Securitisation Regulation.

See also point 84 above.

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