

| FIELD NUMBER | BOX TO COMPLETE FOR STS NOTIFICATION | BACKGROUND INFORMATION: FIELD NAME | BACKGROUND INFORMATION: APPLICABLE EXPLANATION TYPE FOR THIS FIELD | BACKGROUND INFORMATION: FIELD FORMAT | BACKGROUND INFORMATION: ARTICLE OF REGULATION (EU) 2017/2402 | BACKGROUND INFORMATION: FIELD DESCRIPTION | BACKGROUND INFORMATION: LINK WITH PROSPECTUS DIRECTIVE / REGULATION |
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| SSTS0 | Banca Progetto S.p.A. - LEI code: 81560091FE0AABE37693 - Competent authority: to be appointed. | First contact point | N/A (General Information) | {LEI} | Article 27 (1) | First contact point Legal Entity Identifier (LEI) of the entity designated as the first contact point and name of the relevant competent authority | Item 3.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS1 | Class A: IT0005442006; Class J: IT0005442014. | Instrument identification code | N/A (General Information) | {ISIN} | N/A | Where available, the international security identification code (ISIN) or codes, or if no ISIN, then any other unique securities, assigned to this securitisation. | Where available under Item 3.1 of Annex 19 of Commission Delegated Regulation (EU) 2019/980. |
| STSS2 | LEI code of the Originator: 81560091FE0AABE37693 | Legal Entity Identifier (LEI) | N/A (General Information) | {LEI} | N/A | The LEI of the originator(s) and sponsor(s), and where available original lender(s). | Item 4.2 of Annex 9 Commission Delegated Regulation (EU) 2019/980 |
| STSS3 | Not applicable | Notification identifier | N/A (General Information) | {ALPHANUM-100} | N/A | Where reporting an update, the unique reference number assigned by ESMA to the previously notified STS notification. | N/A |
| STSS4 | 81560091FE0AABE37693N202101 | Unique identifier | N/A (General Information) | {ALPHANUM-100} | N/A | The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Delegated Regulation (EU) 2020/1224 | N/A |
| STSS5 | Not applicable | Prospectus identifier | N/A (General Information) | {ALPHANUM-100} | N/A | Where available, the prospectus identifier as provided by the relevant competent authority. | N/A |
| STSS6 | Not applicable | Securitisation Repository | N/A (General Information) | {ALPHANUM-1000} | N/A | Where available, the name of the registered securitisation repository. | N/A |
| STSS7 | Progetto Quinto | Securitisation name | N/A (General Information) | {ALPHANUM-100} | N/A | The securitisation name. | Section 4 of Annex 9 of Commission Delegated Regulation (EU) 2019/980 |
| STSS8 | Italy | Country of establishment | N/A (General Information) | {COUNTRYCODE_2} | Article 18 and 27(3) | Where available, the country of establishment of the originator(s), sponsor(s) SSPE(s) and original lender(s). | N/A |
| STSS9 | non-ABCP securitisation | Securitisation classification | N/A (General Information) | {LIST} | N/A | The type of securitisation: -non-ABCP securitisation; -ABCP transaction; -ABCP programme. | N/A |
| STSS10 | Credit facilities provided to individuals for personal, family or household consumption purposes | Underlying exposures classification | N/A (General Information) | {LIST} | N/A | The type of underlying exposures including: 1) residential loans that are either secured by one or more mortgages on residential immovable property or that are fully guaranteed by an eligible protection provider among those referred to in Article 201(1) of Regulation (EU) No 575/2013 and qualifying for the credit quality step 2 or above as set out in Part Three, Title II, Chapter 2 of that Regulation;; 2) commercial loans that are secured by one or more mortgages on commercial immovable property, including offices or other commercial premises; 3) credit facilities provided to individuals for personal, family or household consumption purposes; 4) credit facilities , including loans and leases, provided to any type of enterprise or corporation; 5) auto loans/leases ; 6) credit card receivables ; 7) trade receivables ; 8) other underlying exposures that are considered by the originator or sponsor to constitute a distinct asset type on the basis of internal methodologies and parameters; | N/A |
| STSS11 | 6 May 2021 | Issue date | N/A (General Information) | {DATEFORMAT} | N/A | Where a prospectus has been drawn up in compliance with Regulation (EU) 2017/1129, the originator and sponsor shall provide the date on which the prospectus was approved. In all other cases, the originator and sponsor shall provide the closing date of the most recent transaction. | N/A |
| STSS12 | 6 May 2021 | Notification date | N/A (General Information) | {DATEFORMAT} | N/A | The date of notification to ESMA. | N/A |
| STSS13 | Prime Collateralised Securities (PCS) EU sas, acting as Authorised Third Party, has verified that Progetto Quinto complies with the STS criteria on 6 May 2021. | Authorised Third party | N/A (General Information) | {ALPHANUM-100} | Article 27(2) | Where an authorised third-party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, a statement that compliance with the STS criteria was confirmed by that authorised third party firm. | N/A |
| STSS14 | Prime Collateralised Securities (PCS) EU sas, France | Authorised Third party (name and country of establishment) | N/A (General Information) | {ALPHANUM-1000} | Article 27(2) | Where an authorised third-party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, the name of the third party's name and the country of establishment. | N/A |
| STSS15 | Autorité des Marchés Financiers | Authorised Third party (name of competent authority) | N/A (General Information) | {ALPHANUM-100} | Article 27(2) | Where an authorised third-party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, the name of the competent authority that has authorised it. | N/A |
| STSS16 | Not applicable | STS status | N/A (General Information) | {ALPHANUM-1000} | Article 27(5) | A reasoned notification by the originator and sponsor that the securitisation is no longer to be considered as STS. | N/A |
| STSS17 | Y | Originator (or original lender) not a credit institution | N/A (General Information) | {Y/N} | Article 27(3) | A 'Yes' or 'No' statement as to whether the originator or original lender is a credit institution or investment firm established in the Union. | N/A |

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| STSS18 | Not applicable | Originator (or original lender) not a credit institution | N/A (General Information) | {ALPHANUM-1000} | Article 27(3) | Where the answer to field STSS17 is 'No', confirmation that the originator's or original lender's credit-granting criteria, processes and systems in place are executed in accordance with Article 9 of Regulation (EU) 2017/2402. | N/A |
| STSS19 | Not applicable | Confirmation that the credit granting is subject to supervision | N/A (General Information) | {ALPHANUM-1000} | Article 27(3) | Where the answer to field STSS17 is 'No', confirmation that the credit-granting as referred to in Article 27(3)(a) of Regulation (EU) 2017/2402 is subject to supervision. | N/A |
| STSS20 | As a general note, in this STS notification, except as (otherwise) defined or construed herein or in so far as the context otherwise required, words, expressions and capitalised terms used but not defined or construed herein shall have the meanings defined or construed in the information memorandum with respect to the Progetto Quinto securitisation dated 4 May 2021 (the "Information Memorandum"). Pursuant to the Transfer Agreement, the Originator has assigned and transferred without recourse (<i>pro soluto</i>) to the Issuer, which has purchased, in accordance with Articles 1 and 4 of the Securitisation Law, all of its right, title and interest in and to the First Portfolio and, during the Ramp-Up Period and up to the end thereof, the Further Portfolios. The transfers of the Receivables included in the First Portfolio and the Further Portfolios have been rendered enforceable against the Debtors and any third party creditors of the Originator through (i) the publication of a notice of any transfer in the Official Gazette and (ii) the registration of any transfer in the companies' register of Treviso-Belluno. For further details reference is made to the section of the Information Memorandum headed "The Aggregate Portfolio". The true sale nature of the transfer of such Receivables and the validity and enforceability of the same will be covered by the legal opinion issued by the legal counsel to the Co-Arrangers, which may be disclosed to any relevant competent authority referred to in Article 29 of the EU Securitisation Regulation. Furthermore, the Italian insolvency laws do not contain severe clawback provisions within the meaning of articles 20(2) and 20(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. | Transfer of the underlying exposures by true sale or assignment | Concise Explanation | {ALPHANUM-10000} | Article 20(1) | The STS notification shall provide a concise explanation on how the transfer of the underlying exposures is made by means of true sale or transfer with the same legal effect in a manner that is enforceable against the seller or any third party. | Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS21 | The Italian insolvency laws do not contain severe clawback provisions within the meaning of articles 20(2) and 20(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. For further details reference is made to the section of the Information Memorandum headed "Risk Factors - General Risk Factors - Clawback of the sales of the Receivables". | No severe clawback | Concise Explanation | {ALPHANUM-10000} | Article 20(2) | The STS notification shall provide a concise explanation on whether any of the severe clawback provisions referred to in Article 20 (2) (a) or (b) of Regulation (EU) 2017/2402 are found in the securitisation, and state whether the provisions in Article 20 (3) of Regulation (EU) 2017/2402 apply. | Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/981 |
| STSS22 | The Italian insolvency laws do not contain severe clawback provisions within the meaning of articles 20(2) and 20(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. For further details reference is made to the section of the Information Memorandum headed "Risk Factors - General Risk Factors - Clawback of the sales of the Receivables". | Exemption for clawback provisions in national insolvency laws | Confirmation | {ALPHANUM-1000} | Article 20(3) | In conjunction with STSS21, where appropriate, the STS notification shall confirm whether there are no circumstances that could give rise to clawback provisions in accordance with Article 20 (1) and (2) of Regulation (EU) 2017/2402. | Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/982 |
| STSS23 | The Receivables arise from Loans that have been originated and granted by Banca Progetto; therefore, the requirements of Article 20(4) of the EU Securitisation Regulation are not applicable. For further details reference is made to the section of the Information Memorandum headed "The Aggregate Portfolio - The Eligibility Criteria". | Transfer where the seller is not the original lender | Confirmation | {ALPHANUM-1000} | Article 20(4) | Where the seller is not the original lender, the STS notification shall provide a statement confirming that the securitisation complies with Article 20(1) to 20(3) of Regulation (EU) 2017/2402. | Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/983 |
| STSS24 | Not applicable | Transfer performed by means of an assignment and perfected at a later stage | Concise Explanation | {ALPHANUM-10000} | 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 securitisation, the STS notification shall provide a concise explanation on how and whether that perfection is effected at least through the required minimum pre-determined event triggers as listed in Article 20(5) of Regulation (EU) 2017/2402. Where alternative mechanisms of transfer are used, the STS notification shall confirm that an insolvency of the originator would not prejudice or prevent the SSPE from enforcing its rights. | Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/984 |
| STSS25 | Under the Transfer Agreement and the Master Amendment Agreement, the Originator has represented and warranted to the Issuer that, as at the relevant Valuation Date and as at the relevant Transfer Date, each Receivable is fully and unconditionally owned and available directly to the Originator and, to the Originator's knowledge, is not subject to any lien (<i>pignoramento</i>), seizure (<i>sequestro</i>) or other charge in favour of any third party (except any charge arising from the applicable mandatory law), nor is currently, in the opinion of the Originator, in a condition that can be foreseen to adversely affect the enforceability of the transfer of Receivables, and is freely transferable to the Issuer. | Representations and warranties | Concise Explanation | {ALPHANUM-10000} | Article 20(6) | The STS notification shall provide a concise explanation on whether there are representations and warranties provided by the seller that 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. | Item 2.2.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |

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| STSS26 | <p>The disposal of Receivables is permitted solely in the following circumstances: (A) from the Issuer to the Originator, in case of the retransfer of the Receivables that do not comply with the representations and warranties set out under the Transfer Agreement or the Master Amendment Agreement pursuant to and in accordance with clause 15 of the Transfer Agreement; (B) following the delivery of a Trigger Notice and in accordance with the Conditions, the Issuer may (with the prior consent of the Representative of the Noteholders), or the Representative of the Noteholders may (or shall if so requested by an Extraordinary Resolution of the Most Senior Class of Noteholders) direct the Issuer to, dispose of the Portfolio upon the occurrence of certain circumstances set forth in the Intercreditor Agreement; (C) following the occurrence of a Tax Event and in accordance with the Conditions, the Issuer may, or the Representative of the Noteholders may (or shall if so requested by an Extraordinary Resolution of the Most Senior Class of Noteholders) direct the Issuer to, dispose of the Portfolio or any part thereof to finance the early redemption of the relevant Notes under Condition 8.3 upon the occurrence of certain circumstances set forth in the Intercreditor Agreement; (D) from the Issuer to the Originator, in case of the repurchase of the Aggregate Portfolio, or any part thereof, then outstanding on any Payment Date falling after the Payment Date on which the Principal Amount Outstanding of the Senior Notes is equal to or less than 10% of the Principal Amount Outstanding of the Senior Notes as at the Issue Date; (E) from the Issuer to the Originator, in case of the repurchase of individual Receivables with the aim of allowing the Originator to maintain good relationships with its clients pursuant to the Intercreditor Agreement.</p> | Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis | Concise Explanation | {ALPHANUM-10000} | Article 20(7) | <p>The STS notification shall provide concise explanation that:</p> <ul style="list-style-type: none"> - the underlying exposures transferred from, or assigned by, the seller to the SSPE meet predetermined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis; - the selection and transfer of the underlying exposures in the securitisation is based on clear processes which facilitate the identification of which exposures are selected for or transferred into the securitisation and that they do not allow for their active portfolio management on a discretionary basis. | Section 2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS27 | <p>Pursuant to the Master Amendment Agreement, the Originator has represented and warranted that, as at the relevant Valuation Date, the relevant Transfer Date and the Cut-off Date, the Receivables are homogeneous in terms of asset type, taking into account the specific characteristics to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, given that: (i) the Receivables have been originated by Banca Progetto, as lender, in accordance with loan disbursement policies which apply similar approaches to the assessment of credit risk associated with the Receivables; (ii) the Receivables have been serviced by the Originator according to similar servicing procedures for their monitoring, collecting and administering; (iii) the Receivables arise from Loans to individuals for personal, family or household consumption purposes and, therefore, fall within the relevant asset category set out under Article 1 (<i>Homogeneity of underlying exposures</i>), lett. (a), item (iii) of such EBA Regulatory Technical Standards. In addition, under the Master Amendment Agreement, the Originator has represented and warranted that (i) as at the relevant Valuation Date, the relevant Transfer Date and the Cut-off Date, the Receivables comprised in the Portfolio contain obligations that are contractually binding and enforceable with full recourse to the Debtors and, where applicable, their guarantors; and (ii) as at the relevant Valuation Date, the relevant Transfer Date and the Cut-off Date, the Portfolio does not comprise, <i>inter alia</i>, any transferable securities, as defined in point (44) of Article 4(1) of Directive 2014/65/EU.</p> | Homogeneity of assets | Detailed Explanation | {ALPHANUM} | Article 20(8) | <p>The STS notification shall provide a detailed explanation as to the homogeneity of the pool of underlying exposures backing the securitisation. For that purpose the originator and sponsor shall refer to the EBA RTS on homogeneity (Commission Delegated Regulation (EU) 2019/1851), and shall explain in detail how each of the conditions specified in the Article 1 of the Commission Delegated Regulation (EU) 2020/1226 are met.</p> | Item 2.2.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS28 | <p>Under the Master Amendment Agreement, the Originator has represented and warranted that, as at the relevant Valuation Date, the relevant Transfer Date and the Cut-off Date, the Portfolio does not comprise any securitisation positions.</p> | Underlying Exposure Obligations: no re securitisation | Confirmation | {ALPHANUM-1000} | Article 20(9) | <p>The STS notification shall confirm that the underlying exposures do not include any securitisation positions and that the notified securitisation is therefore not a re-securitisation.</p> | Item 2.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS29 | <p>Under the Transfer Agreement and the Master Amendment Agreement, the Originator has represented and warranted that (i) the Receivables have been originated by the Originator in the ordinary course of its business; (ii) as at the relevant Valuation Date, the Receivables comprised in the Portfolio have been selected by the Originator in accordance with credit policies that are not less stringent than the credit policies applied by the Originator at the time of origination to similar exposures that are not securitised; (iii) the Originator has assessed the creditworthiness of each Debtor in accordance with the requirements set out in Article 8 of Directive 2008/48/EC.</p> | Soundness of the underwriting standard | Detailed Explanation | {ALPHANUM} | Article 20(10) | <p>The STS notification shall provide a detailed explanation:</p> <ul style="list-style-type: none"> - as to whether the underlying exposures were originated in the lender's ordinary course of business and whether the applied underwriting standards were no less stringent than those applied at the same time of origination to exposures that were not securitised. - as to whether the underwriting standards and any material changes from prior underwriting standards have been or will be fully disclosed to potential investors without undue delay. - on how securitisations where the underlying exposures are residential loans, the pool of underlying exposures meet the requirement of the second paragraph of Article 20(10) of Regulation (EU) 2017/2402. - as to whether an assessment of the borrower's creditworthiness meets 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. | Item 2.2.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS30 | <p>Under the Transfer Agreement, the Master Amendment Agreement, the Originator has represented and warranted that it has expertise in originating exposures of a similar nature to the Receivables. Under the Intercreditor Agreement, the Originator has represented that at least two of the members of its management body and its senior staff (other than members of the relevant management body), who are responsible for managing the Originator's originating of exposures similar to the Receivables, have relevant professional experience in the origination of exposures of a similar nature to the Receivables, at a personal level, of at least five years. For further details reference is made to the sections of the Information Memorandum headed "Credit and Collection Policies" and "Banca Progetto".</p> | Originator/Lender Expertise | Detailed Explanation | {ALPHANUM} | Article 20(10) | <p>The STS notification shall provide a detailed explanation as to whether the originator or original lender have expertise in originating exposures of a similar nature to those securitised.</p> | Item 2.2.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |

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| STSS31 | Under the Master Amendment Agreement the Originator has represented and warranted that, as at the relevant Valuation Date and the relevant Transfer Date, the Portfolio does not include Receivables qualified as exposure in default within the meaning of Article 178, paragraph 1, of Regulation (EU) no. 575/2013 or as exposures to a credit-impaired debtor or guarantor which, in the Originator's knowledge, (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 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 relevant Transfer Date; or (ii) was, at the time of origination, where applicable, registered on a public credit registry of persons with adverse credit history or in the absence of such public credit registry, in another credit registry available to the Originator or the original lender; or (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by the Originator which have not been securitised. | Transferred underlying exposures without exposures in default | Detailed Explanation | {ALPHANUM} | Article 20(11) | The STS notification shall provide a detailed manner as to whether: -the transferred underlying exposures do not include, at the time of selection, defaulted exposures (or restructured exposures) as defined in Article 20(11) of the Regulation (EU) 2017/2402 as applicable. - the securitisation contains any credit-impairedness at the time of securitisation as specified in Article 20(11) (a) to (c) of Regulation EU 2017/2402. - the requirements referred to in Article 20 (11) (b) of Regulation (EU) 2017/2402 are met ; - the requirements referred to in Article 20 (11) (c) of Regulation (EU) 2017/2402 are met. | Item 2.2.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS32 | Pursuant to the Criteria set out in the Transfer Agreement, the Receivables arise from Loans in respect of which at least one Instalment has been paid as at the relevant Valuation Date. For further details reference is made to the section of the Information Memorandum headed " <i>The Aggregate Portfolio</i> ". | At least one payment at the time of transfer | Confirmation | {ALPHANUM-1000} | Article 20(12) | The STS notification shall confirm whether, at the time of transfer of the exposures, the debtors have made at least one payment. The STS notification shall also confirm whether or not the exemption under Article 20(12) applies. | Item 3.3 and 3.4.6 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS33 | Pursuant to the Criteria set out in the Transfer Agreement, the Receivables arise from Loans the amortisation plan of which provides for equal monthly Instalments with a fixed interest rate as at the relevant Valuation Date. Further, in the Information Memorandum it is specified that the Principal Instalments are calculated through the French amortisation method (meaning that the amortisation method pursuant to which all instalments include a principal component calculated as at the date of the draw-down and that increase over the loan life time and a variable interest rate component, as calculated as at the date of granting of the loan or at the date of the latest agreement (if any) relating to the amortisation plan is reached). For further details reference is made to the section of the Information Memorandum headed " <i>The Aggregate Portfolio</i> ". In addition, under the Transfer Agreement and the Master Amendment Agreement, the Originator has represented and warranted that the Loans are repaid through monthly Instalments whose duration is set out in the Loan Agreements. | Repayment of the holders shall not have been structured to depend predominantly on the sale of assets. | Detailed Explanation | {ALPHANUM} | Article 20(13) | The STS notification shall provide a detailed explanation of the degree of dependence of the repayments of the holders of the securitisation position on the sale of assets securing the underlying exposures. | Item 3.4.1 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS34 | Under the Intercreditor Agreement, the Originator has undertaken to retain, on an on-going basis, a material net economic interest in the Securitisation of not less than 5 (five) per cent., in accordance with option (d) of Article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards. | Compliance with risk retention requirements | Concise Explanation | {LIST} | Article 21(1) | The STS notification shall provide a concise explanation as to how the originator, sponsor or original lender of a non-ABCP securitisation comply with the risk retention requirement as provided for in Article 6 of Regulation (EU) 2017/2402. These explanations shall in particular indicate which entity retains the material net economic interest and which option is used for retaining the risk including: (1) vertical slice in accordance with Article 6(3)(a) of Regulation (EU) 2017/2402; (2) seller's share in accordance with Article 6(3)(b) of Regulation (EU) 2017/2402; | Item 3.1 of Annex 9 and Item 3.4.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS35 | The interest rate risks are mitigated by the Swap Agreement. In the Issuer's view, the Swap Agreement has appropriately mitigated the above risk. For further details reference is made to the section of the Information Memorandum headed " <i>Risk Factors - General Risk Factors</i> ". In addition, the currency risks are excluded by the Criteria set out in the Transfer Agreement, pursuant to which the Receivables arise from Loans that, as at the relevant Valuation Date, was denominated in Euro and the related loan agreements do not contain any provision allowing for the conversion in another currency. Further, under the Intercreditor Agreement, Banca Progetto, in its capacity as Reporting Entity, has undertaken to disclose and make available, upon request, to the investors and any potential investors in the Notes any information or document required pursuant to Article 21(2) of the EU Securitisation Regulation. | Mitigation of Interest rates (IR) and currency risks (FX) Risks | Concise Explanation | {ALPHANUM-10000} | Article 21(2) | The STS notification shall provide a concise explanation as to whether the interest rates and currency risks are appropriately mitigated and that measures are taken to mitigate such risks and confirm that such measures are available to investors. | Item 3.4.2 and Item 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS36 | Under the Master Amendment Agreement, the Originator has represented and warranted that, as at the relevant Valuation Date, the relevant Transfer Date and the Cut-off Date, the Portfolio does not comprise any derivatives. In addition, under Condition 5.1.7, the Issuer has undertaken that, for so long as any amount remains outstanding in respect of the Notes, it shall not enter into derivative contracts, save as expressly permitted by Article 21(2) of the EU Securitisation Regulation. For further details reference is made to the section of the Information Memorandum headed " <i>Terms and Conditions of the Notes</i> ". | Derivatives Purchased/Sold by SSPE | Concise Explanation | {ALPHANUM-10000} | | The STS notification shall explain in a concise manner that the SSPE has not entered into derivative contracts except in the circumstances referred to in Articles 21(2) of Regulation (EU) 2017/2402. | Item 3.4.2 and Item 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS37 | In order to mitigate the interest rate risks, the Issuer entered into the Swap Agreement with the Swap Counterparty on 29 July 2019 (as amended and restated on 4 May 2021 under the Deed of Amendment of the Swap Agreement), in the form of the 1992 ISDA Master Agreement (Multicurrency – Cross Border), including the schedule thereto, as published by the International Swaps and Derivatives Association, Inc., together with the swap confirmation executed on or about the date of the Swap Master Agreement and together with the swap confirmation evidencing the interest rate swap transaction entered into between the Issuer and the Swap Counterparty. For further details, see the section of the Information Memorandum headed " <i>Transaction Overview - Other Transaction Documents - Swap Agreement</i> ". | Derivatives using common standards | Concise Explanation | {ALPHANUM-10000} | | The STS notification shall provide a concise explanation on whether any hedging instruments used are underwritten and documented according to commonly accepted standards. | Item 3.4.2 and Item 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS38 | All the Loans from which the Receivable included in the Aggregate Portfolio derives bear a fixed rate. The weighted average interest rate of the Loans included in the Aggregate Portfolio is equal to 5.8 per cent per annum. Further, the rate of interest applicable to the Senior Notes is calculated by reference to EURIBOR therefore any referenced interest payments under the Receivables and the Notes are based on generally used market interest rates and do not reference complex formulae or derivatives. For further details, see the sections of the Information Memorandum headed " <i>The Aggregate Portfolio</i> " and " <i>Terms and Conditions of the Notes</i> ". | Referenced interest payments based on generally used interest rates | Concise Explanation | {ALPHANUM-10000} | Article 21(3) | The STS notification shall explain in a concise manner whether and how any referenced interest payments under the securitisation assets and liabilities are calculated by reference to generally used market interest rates or generally used sectoral rates reflective of the cost of funds. | Item 2.2.2 and Item 2.2.13 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |

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| STSS39 | Following the service of a Trigger Notice: (i) no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Enforcement Priority of Payments and pursuant to the terms of the Transaction Documents; (ii) the Senior Notes will continue to rank, as to repayment of principal, in priority to the Junior Notes as before the delivery of a Trigger Notice; and (iii) the Issuer may (with the prior consent of the Representative of the Noteholders), or the Representative of the Noteholders may (or shall if so requested by an Extraordinary Resolution of the Most Senior Class of Noteholders) direct the Issuer to, dispose of the Portfolio, subject to the terms and conditions of the Intercreditor Agreement, it being understood that no provisions shall require the automatic liquidation of the Portfolio. For further details reference is made to the sections of the Information Memorandum headed "Transaction Overview - Credit Structure" and "Terms and Conditions of the Notes". | No trapping of cash following enforcement or an acceleration notice | Concise Explanation | {ALPHANUM-10000} | Article 21(4) | The STS notification shall explain concisely and in general terms that each of the requirements of Article 21(4) of Regulation (EU) 2017/2402 are met. | Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS40 | Following the service of a Trigger Notice, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Enforcement Priority of Payments and pursuant to the terms of the Transaction Documents. For further details reference is made to the section of the Information Memorandum headed "Terms and Conditions of the Notes". | (a) No amount of cash shall be trapped | Confirmation | {ALPHANUM-1000} | Article 21(4) (a) | The STS notification shall confirm that no cash would be trapped following the delivery of an enforcement or an acceleration notice. | Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS41 | Following the service of a Trigger Notice, any principal amount arising from the Receivables will be sequentially distributed to the Noteholders in accordance with the Post-Enforcement Priority of Payments. For further details reference is made to the section of the Information Memorandum headed "Terms and Conditions of the Notes". | (b) principal receipts shall be passed to investors | Confirmation | {ALPHANUM-1000} | Article 21(4) (b) | The STS notification shall confirm that principal receipts from the underlying exposures are passed to the investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position. | Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS42 | Following the service of a Trigger Notice, the Senior Notes will continue to rank, as to repayment of principal, in priority to the Junior Notes as before the delivery of a Trigger Notice. For further details reference is made to the section of the Information Memorandum headed "Terms and Conditions of the Notes". | (c) repayment shall not be reversed with regard to their seniority | Confirmation | {ALPHANUM-1000} | Article 21(4) (c) | The STS notification shall confirm that the repayment of the securitisation position is not to be reversed with regard to their seniority. | Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS43 | Following the service of a Trigger Notice, the Issuer may (with the prior consent of the Representative of the Noteholders), or the Representative of the Noteholders may (or shall if so requested by an Extraordinary Resolution of the Most Senior Class of Noteholders) direct the Issuer to, dispose of the Portfolio, subject to the terms and conditions of the Intercreditor Agreement. No provisions shall require the automatic liquidation of the Portfolio. For further details reference is made to the section of the Information Memorandum headed "Terms and Conditions of the Notes". | (d) no provisions shall require automatic liquidation of the underlying exposures at market value | Confirmation | {ALPHANUM-1000} | Article 21(4) (d) | The STS notification shall confirm that not any provisions require automatic liquidation of the underlying exposures at market value. | Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS44 | Both prior and following the service of a Trigger Notice, the Senior Notes will rank, as to repayment of principal, in priority to the Junior Notes; therefore, the requirements of Article 21(5) of the EU Securitisation Regulation are not applicable. For further details reference is made to the sections of the Information Memorandum headed "Terms and Conditions of the Notes". | Securitisations featuring non-sequential priority of payments | Confirmation | {ALPHANUM-1000} | Article 21(5) | The STS notification shall confirm that transaction featuring non-sequential priority of payments include triggers relating to the performance of the underlying exposures resulting in the priority of payment reverting to sequential payments in order of seniority. The STS notification shall also confirm that such triggers include at least the deterioration in the credit quality of the underlying exposures below a predetermined threshold. | Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS45 | Not applicable | Revolving securitisation with early amortisation events for termination of revolving period based on prescribed triggers | Concise Explanation | {ALPHANUM-10000} | Article 21(6) | The STS notification shall explain in a concise manner, where applicable, how the provisions or triggers in Art 21(6)(a) are included in the transaction documentation. | Items 2.3 and 2.4 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS46 | Not applicable | (a) deterioration in the credit quality of the underlying exposures | Concise Explanation | {ALPHANUM-10000} | Article 21(6)(a) | The STS notification shall explain in a concise way where applicable, the provisions or triggers in Art 21(6)(a) are included in the transaction documentation. | Items 2.3 and 2.4 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS47 | Not applicable | (b) occurrence of an insolvency-related event of the originator or servicer | Concise Explanation | {ALPHANUM-10000} | Article 21(6)(b) | The STS notification shall explain in a concise way, where applicable, how the provisions or triggers in Art 21(6)(b) are included in the transaction documentation. | Items 2.3 and 2.4 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS48 | Not applicable | (c) value of the underlying exposures held by the SSPE falls below a pre-determined threshold | Concise Explanation | {ALPHANUM-10000} | Article 21(6)(c) | The STS notification shall explain in a concise way, where applicable, how the provisions or triggers in Art 21(6)(c) are included in the transaction documentation, using cross-references to the relevant sections of the underlying documentation where the information can be found | Items 2.3 and 2.4 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS49 | Not applicable | (d) a failure to generate sufficient new underlying exposures meeting pre-determined credit quality (trigger for termination of the revolving period) | Concise Explanation | {ALPHANUM-10000} | Article 21(6)(d) | The STS notification shall explain in a concise way and where applicable, the provisions or triggers in Art 21(6)(d) of Regulation (EU) 2017/2402 are included in the transaction documentation. | Items 2.3 and 2.4 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS50 | The contractual obligations, duties and responsibilities of the Servicer, the Representative of the Noteholders and the other services providers are set out in the Servicing Agreement, the Cash Allocation, Management and Payments Agreement, the Conditions and the other relevant Transaction Documents. | (a) Information regarding contractual obligations of the servicer and trustee | Confirmation | {ALPHANUM-1000} | Article 21(7)(a) | The STS notification shall confirm that the transaction documentation specifies all of the requirements under Article 21(7) (a) of Regulation (EU) 2017/2402. | Item 3.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS51 | Clauses 9 and 10 of the Servicing Agreement ensure that a default by or an insolvency of the Servicer does not result in a termination of the servicing, including the replacement of the defaulted or insolvent Servicer. Under the Cash Allocation, Management and Payment Agreement, the Back-Up Servicer Facilitator has been appointed and has undertaken, in accordance with the provisions of the Servicing Agreement and the Intercreditor Agreement, if the appointment of the Servicer is terminated in accordance with the terms and conditions of the Servicing Agreement, to reasonably assist and cooperate with the Issuer in order to identify an eligible entity which meets the requirements provided by clause 9.4 (<i>Sostituto del Servicer</i>) of the Servicing Agreement. | (b) Servicing Continuity Provisions | Confirmation | {ALPHANUM-1000} | Article 21(7)(b) | The STS notification shall confirm that the securitisation documentation expressly include requirements under Article 21(7) (b) of Regulation (EU) 2017/2402. | Item 3.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS52 | The Swap Agreement contain provisions aimed at ensuring the replacement of the Swap Counterparty upon the occurrence of certain events. | (c) Derivative Counterparty Continuity Provisions | Confirmation | {ALPHANUM-1000} | Article 21(7)(c) | The STS notification shall confirm that the transaction documentation specifies all of the information under Article 21(7) (c) of Regulation (EU) 2017/2402. | Item 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |

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| STSS53 | Clauses 4.3 and 21 of the Cash Allocation, Management and Payment Agreement contain certain provisions aimed at ensuring the replacement of the Account Bank upon the occurrence of certain events. | (c)Account Bank Continuity Provisions | Confirmation | {ALPHANUM-1000} | Article 21(7)(c) | The STS notification shall confirm that the transaction documentation specifies all of the information under Article 21(7 (c) of Regulation (EU) 2017/2402. | Item 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS54 | The Servicer has the required expertise in servicing loans which are of a similar nature as the Loan Agreements within the meaning of article 21(8) of the Securitisation Regulation, as (i) it is a bank authorised and regulated for capital and prudential purposes by the Bank of Italy and enrolled in the register of the banks (<i>albo delle banche</i>) held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act and complies with the prudential and capital requirements established by the Bank of Italy with respect to such banks, and (ii) it has well documented and adequate policies, procedures and risk management controls relating to the servicing of consumer loan receivables. Further, pursuant to the Servicing Agreement, the Servicer has appointed Quinservizi S.p.A. ("Quinservizi") as its sub-delegate for the performance of certain activities relating to the management, administration and collection of the Receivables, in compliance with the applicable Bank of Italy regulations. Under the Intercreditor Agreement, Banca Progetto has represented that: (a) at least two of the members of its management body and the management body of Quinservizi have relevant professional experience in the servicing of exposures similar to the Receivables, at a personal level, of at least five years; and (b) its senior staff and the senior staff of Quinservizi, other than members of the relevant management bodies, who are responsible for managing the Servicer's or Quinservizi's servicing of exposures similar to the Receivables, have relevant professional experience in the servicing of exposures of a similar nature to the Receivables, at a personal level, of at least five years. For further details reference is made to the sections of the Information Memorandum headed "Banca Progetto" and "Credit and Collection Policies". | Required expertise from the servicer and policies and adequate procedures and risk management controls in place | Detailed Explanation | {ALPHANUM} | Article 21(8) | The STS notification shall explain in detail how the requirements of Article 21(8) are met. As part of the explanation, references shall be made to any policies and procedures intended to ensure compliance with these requirements. | Item 3.4.6 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS55 | The Credit and Collection Policies attached to the Servicing Agreement set out in clear and consistent terms definitions, remedies and actions relating to the disbursement process, the management of the loans and the debt collection. For further details reference is made to the section of the Information Memorandum headed "Credit and Collection Policies". | Clear and consistent definitions relating to the treatment of problem loans | Confirmation | {ALPHANUM-1000} | Article 21(9) | The STS notification shall confirm that the underlying documentation sets out in clear and consistent terms, definitions, remedies and actions relating to the debt situations set out in Article 21(9) of Regulation (EU) 2017/2402. | Item 2.2.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS56 | The Transaction Documents clearly specify the Priorities of Payments and the events which trigger changes in such Priorities of Payments. For further details reference is made to the section of the Information Memorandum headed "Terms and Conditions of the Notes". | Priorities of payment and triggers events | Confirmation | {ALPHANUM-1000} | Article 21(9) | The STS notification shall confirm that the securitisation documentation sets out the priorities of payment and trigger events pursuant to Articles 21(9) of Regulation (EU) 2017/2402. | Item 3.4.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS57 | The Terms and Conditions (including the Rules of the Organisation of the Noteholders attached thereto) contain clear provisions that facilitate the timely resolution of conflicts between Noteholders of different Classes, clearly define and allocate voting rights to Noteholders and clearly identify the responsibilities of the Representative of the Noteholders. For further details reference is made to the section of the Information Memorandum headed "Terms and Conditions of the Notes - Rules of the Organisation of the Noteholders". | Timely resolution of conflicts between classes of investors & responsibilities of trustee | Confirmation | {ALPHANUM-1000} | Article 21(10) | The STS notification shall confirm whether the provisions under Article 21(10) of Regulation (EU) 2017/2402 relating to the timely resolutions of conflicts are met. | Items 3.4.7 and 3.4.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980 |
| STSS58 | Under the Intercreditor Agreement (i) the Originator (also as holder of the Junior Notes) has confirmed that it has been, before pricing, in possession of 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, pursuant to Article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, and (ii) the Originator has confirmed that it has made available on the website of European DataWarehouse (https://eurodw.eu/) to the Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and the potential investors in the Notes, before pricing, 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, pursuant to Article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. | Historical Default and Loss Performance Data | Confirmation | {ALPHANUM-1000} | Articles 22 (1) | The STS notification shall confirm that the data required to be made available under Article 22(1) of Regulation (EU) 2017/2402 is available and shall state clearly where the information is available. | Items 2.2.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/983 |
| STSS59 | An external verification (including verification that the data disclosed in the Information Memorandum in respect of the Receivables is accurate) has been made in respect of the Portfolio prior to the Cut-Off Date by an appropriate and independent party and no significant adverse findings have been found. For further details reference is made to the sections of the Information Memorandum headed "The Aggregate Portfolio". | Sample of the underlying exposures subject to external verifications | Confirmation | {ALPHANUM-1000} | Article 22 (2) | The STS notification shall confirm that a sample of the underlying exposures was subject to external verification prior to the issuance of the securities by an appropriate and independent party. | N/A |

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| STSS60 | <p>Under the Intercreeitor Agreement (i) the Originator (also as holder of the Junior Notes) has confirmed that it has been, before pricing, in possession of a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to Article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, and (ii) the Originator has confirmed that it has made available on the website of European DataWarehouse (https://eurodw.eu/) to the Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and the potential investors in the Notes, before pricing, a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to Article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on the STS Criteria. In addition, pursuant to the Intercreeitor Agreement, the Originator has undertaken to make available through the services offered by Intex or Bloomberg to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to Article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.</p> | Availability of a liability cash flow model to potential investors | Confirmation | {ALPHANUM-1000} | Article 22 (3) | <p>The STS notification shall confirm that a liability cash flow model is available to potential investors prior to pricing and state clearly where this information is available. After pricing, the STS notification shall confirm that such information is available to potential investors upon request.</p> | N/A |
| STSS61 | Not applicable | Publication on environmental performance of underlying exposures consisting of residential loans or car loans or leases* | Concise Explanation | {ALPHANUM-10000} | Article 22 (4) | <p>The STS notification shall explain in a concise manner whether the information related to the environmental performance of the assets financed by residential loans, or auto loans or leases is available pursuant to Article 7 (1)(a) of Regulation (EU) 2017/2402 and state where the information is available.</p> | N/A |
| STSS62 | <p>Under the Intercreeitor Agreement the Originator has confirmed that (i) it has been, before pricing, in possession of data relating to each Loan and it has not requested to receive the information under point (a) of Article 7(1), par. 1 of the EU Securitisation Regulation as well as the information under points (b), (c) and (d) of Article 7(1), par. 1 of the EU Securitisation Regulation at least in draft form pursuant to Article 22(5) of the EU Securitisation Regulation and the EBA Guidelines on the STS Criteria, and (ii) it has made available on the website https://eurodw.eu/ to the investors in the Notes, before pricing, the information and documentation under Article 7(1), par. 1(a) upon request, as well as the information under points (b), (c) and (d) of Article 7(1), par. 1 of the EU Securitisation Regulation at least in draft form pursuant to Article 22(5) of the EU Securitisation Regulation and the EBA Guidelines on the STS Criteria. As to post-closing information, under the Intercreeitor Agreement: (a) the Servicer shall prepare the Transparency Loan Report and deliver it to the Reporting Entity and the Swap Counterparty; (b) the Calculation Agent shall prepare the Transparency Investors' Report and deliver it to the Reporting Entity; (c) the Issuer shall deliver to the Reporting Entity (i) a copy of the final Information Memorandum and the other final Transaction Documents, and (ii) any other document or information that have to be disclosed pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards; and (d) the Originator shall make available the final Transaction Documents and all the other documents listed under Article 7(1)(b) and 7(1)(d) to the investors in the Notes by no later than 15 days after the Issue Date. For further details reference is made to the section of the Information Memorandum headed "General Information - Transparency requirements under the EU Securitisation Regulation". The Originator has accepted responsibility for ensuring compliance with Article 7 of EU Securitisation Regulation.</p> | Originator and sponsor responsible for compliance with Article 7 | Confirmation | {ALPHANUM-1000} | Article 22 (5) | <p>The STS notification shall confirm that:</p> <ul style="list-style-type: none"> - the originator and the sponsor are complying with Article 7 of Regulation (EU) 2017/2402; - the information required by Article 7(1) (a) has been made available to potential investors before pricing upon request; - the information required by Article 7(1) (b) to (d) has been made available before pricing at least in draft or initial form. | N/A |