

Provisional LCR ASSESSMENT

ECARAT DE 2025-1



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

25th May 2025

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This is a Provisional LCR Assessment.

This LCR Assessment covers the LCR rules and guidelines as at the date of this document.

This Provisional LCR Assessment must be read together with the PCS Procedures 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 preliminary prospectus unless otherwise stated.

This Provisional LCR Assessment is not the final LCR assessment and it based on the draft documents and information provided to PCS by or on behalf of the originator as of the date of this assessment. It is anticipated at the date of this Provisional LCR Assessment that a Final LCR Assessment will be made available at or around closing of the transaction (i.e. when the contractual amendments are executed and the Supplement is published). However, such Final LCR Assessment will be based upon the final materials received by PCS and will only be made available on a fully ticked basis if no material adverse changes have been made to the transaction or the relevant material which, upon becoming known to PCS, would not adversely change our analysis. Therefore, no guarantees can be provided that such Final LCR Assessment will be made available on a fully ticked basis.

It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page. Note that all comments on the disclaimer relate to both Provisional LCR Assessments and Final LCR Assessments.

25th June 2025

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Equally, by completing (either positively or negatively) any LCR 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).

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PRIME COLLATERALISED SECURITIES (PCS) LCR Assessment

Individual(s) undertaking the assessment	Dr Martina Spaeth
Date of Verification	27 th May 2025
The transaction to be verified (the “Transaction”)	ECARAT DE 2025-1
Issuer	ECARAT DE S.A. (Luxembourg), acting through its compartment “2025-1”
Originator	STELLANTIS BANK, GERMAN BRANCH
Lead Manager(s)	BNP Paribas
Transaction Legal Counsel	Hogan Lovells International LLP, Hogan Lovells (Paris) LLP
Rating Agencies	DBRS and Moody’s
Stock Exchange	Luxembourg Stock Exchange, Clearstream
[Target] Closing Date	[25 th June 2025]

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.

Legislative Text and LCR Criteria

See Article 13 of the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014, as amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

1a	LCR Criteria 1. Exposures in the form of asset-backed securities as referred to in Article 12(1)(a) shall qualify as level 2B securitisations where the following conditions are satisfied: (a) the designation 'STS' or 'simple, transparent and standardised', or a designation that refers directly or indirectly to those terms, is permitted to be used for the securitisation in accordance with Regulation (EU) 2017/2402 of the European Parliament and of the Council and is being so used;	Meets Criteria? YES
	PCS Comments <i>PCS is advised that the transaction ECARAT DE 2025-1 is expected to be designated STS.</i>	
1b	LCR Criteria 1. Exposures in the form of asset-backed securities as referred to in Article 12(1)(a) shall qualify as level 2B securitisations where the following conditions are satisfied: (b) the criteria laid down in paragraph 2 and paragraphs 10 to 13 of this Article are met.	Meets Criteria? YES
	PCS Comments <i>PCS has ticked the questions below as "yes". See the disclaimer above for a fuller analysis of the limitations of PCS's LCR assessment</i>	
2a	LCR Criteria 2. The securitisation position and the exposures underlying the position shall meet all the following requirements: (a) the position has been assigned a credit assessment of credit quality step 1 by a nominated ECAI in accordance with Article 264 of Regulation (EU) No 575/2013 or the equivalent credit quality step in the event of a short-term credit assessment;	Meets Criteria? YES
	PCS Comments See Prospectus, Ratings It is a condition to the issuance of the Notes that: (a) the Class A Notes receive a rating of [AAA] (sf) from DBRS and [Aaa] (sf) from Moody's; PCS notes that the Class A notes are expected to be rated AAA (sf) by DBRS and Fitch and Aaa (sf) by Moody's at issuance.	
2b	LCR Criteria 2. The securitisation position and the exposures underlying the position shall meet all the following requirements:	Meets Criteria? YES

	<p>(b) the position is in the most senior tranche or tranches of the securitisation and possesses the highest level of seniority at all times during the ongoing life of the transaction. For these purposes, a tranche shall be deemed to be the most senior where after the delivery of an enforcement notice and where applicable an acceleration notice, the tranche is not subordinated to other tranches of the same securitisation transaction or scheme in respect of receiving principal and interest payments, without taking into account amounts due under interest rate or currency derivative contracts, fees or other similar payments in accordance with Article 242(6) of Regulation (EU) No 575/2013;</p>	
	<p><u>PCS Comments</u></p> <p>See Prospectus, T&C, ANNEX B, PRIORITY OF PAYMENTS SCHEDULE, 2.5 ACCELERATED PRIORITY OF PAYMENTS</p> <p><i>PCS confirms that the Class A notes are senior to the other notes.</i></p>	
3	<p><u>LCR Criteria</u></p> <p>(g) the securitisation position is backed by a pool of underlying exposures and those underlying exposures either all belong to only one of the following subcategories or else they consist of a combination of residential loans referred to in point (i) and residential loans referred to in point (ii):</p> <p>(i) residential loans secured with a first-ranking mortgage granted to individuals for the acquisition of their main residence, provided that one of the two following conditions is met:</p> <ul style="list-style-type: none"> – the loans in the pool meet on average the loan-to-value requirement laid down in point (i) of Article 129(1)(d) of Regulation (EU) No 575/2013; – the national law of the Member State where the loans were originated provides for a loan-to-income limit on the amount that an obligor may borrow in a residential loan, and that Member State has notified this law to the Commission and EBA. The loan-to-income limit is calculated on the gross annual income of the obligor, taking into account the tax obligations and other commitments of the obligor and the risk of changes in the interest rates over the term of the loan. For each residential loan in the pool, the percentage of the obligor's gross income that may be spent to service the loan, including interest, principal and fee payments, does not exceed 45 %; <p>(ii) fully guaranteed residential loans referred to in Article 129(1)(e) of Regulation (EU) No 575/2013, provided that the loans meet the collateralisation requirements laid down in that paragraph and the average loan-to-value requirement laid down in point (i) of Article 129(1)(d) of Regulation (EU) No 575/2013</p> <p>(iii) commercial loans, leases and credit facilities to undertakings established in a Member State to finance capital expenditures or business operations other than the acquisition or development of commercial real estate, provided that at least 80 % of the borrowers in the pool in terms of portfolio balance are small and medium- sized enterprises at the time of issuance of the securitisation, and none of the borrowers is an institution as defined in Article 4(1)(3) of Regulation (EU) No 575/2013;</p> <p>(iv) auto loans and leases to borrowers or lessees established or resident in a Member State. For these purposes, auto loans and leases shall include loans or leases for the financing of motor vehicles or trailers as defined in points (11) and (12) of Article 3 of Directive</p>	<p><u>Meets Criteria?</u></p> <p>YES</p>

2007/46/EC of the European Parliament and of the Council, agricultural or forestry tractors as referred to in Regulation (EU) No 167/2013 of the European Parliament and of the Council, two-wheel motorcycles or powered tricycles as referred to in Regulation (EU) No 168/2013 of the European Parliament and of the Council or tracked vehicles as referred to in point (c) of Article 2(2) of Directive 2007/46/EC. () Such loans or leases may include ancillary insurance and service products or additional vehicle parts, and in the case of leases, the residual value of leased vehicles. All loans and leases in the pool shall be secured with a first-ranking charge or security over the vehicle or an appropriate guarantee in favour of the SSPE, such as a retention of title provision;

(v) loans and credit facilities to individuals resident in a Member State for personal, family or household consumption purposes.

PCS Comments

(g)(iv) applies

4. TRANSFER OF SELLER COLLATERAL TO THE ISSUER

4.1 Assignment of Lease Collateral

The Seller hereby transfers (*überträgt*) and assigns by way of security to the Issuer the Lease Collateral for the respective Purchased Lease Receivable and the Issuer hereby accepts such transfer and assignment.

Transfer of title to Lease Collateral

To the extent that title to the Lease Collateral (*Eigentum*) for the respective Purchased Lease Receivable cannot be transferred by mere agreement but requires further acts, the Seller and the Issuer agree that:

any transfer of possession (*Übergabe*) necessary to transfer title to the Lease Collateral, in particular in relation to any form of security title (*Sicherungseigentum*), shall be replaced:

by the Seller assigning hereby to the Issuer all of the Seller's present or future claims to request transfer of possession (*Abtretung der Herausgabeansprüche*) against any third party (including any Lessee) which is in direct possession (*unmittelbarer Besitz*) or indirect possession (*mittelbarer Besitz*) of such assets pertaining to the Lease Collateral; the Issuer hereby accepts such assignment; and/or

in the event that the Seller is in direct possession (*unmittelbarer Besitz*) of the relevant assets over which the security has been created, by the Seller holding such assets on behalf of the Issuer and granting the Issuer indirect possession (*mittelbarer Besitz*) of such assets by keeping them with due care free of charge (*als unentgeltlicher Verwahrer*) for the Issuer until revoked, which the Issuer hereby accepts; and

any other action to be performed or done or registration to be perfected in connection with the transfer of title to any Lease Collateral shall be promptly performed, done and/or perfected by the Seller, as applicable, at its own costs, save where failure to do so shall not be materially prejudicial to the interests of the Noteholders and/or the other Secured Parties; and the Seller agrees that if it fails to perform such other action or fails to perfect such registration, the Issuer is hereby authorised to perform such action, or perform such registration on behalf of the Seller whereby, in each case, the Issuer shall be exempted from the restrictions pursuant to section 181 of the German Civil Code.

4.4 Further agreements

(a) In the event that the Seller is in, or obtains, direct possession of an asset forming part of the Lease Collateral, it shall, prior to the occurrence of an Issuer Event of Default, hold such asset free of charge on behalf of the Servicer in accordance with the instructions of the Servicer (if different); following the occurrence of an Issuer Event of Default it shall hold such asset free of charge on behalf of the Collateral Agent in accordance with the instructions of the Collateral Agent (acting upon respective instructions of the Secured Parties). In the event of any such instruction, such asset shall without delay be delivered to, as applicable, the Servicer or such location in Germany as the Collateral Agent directs.

(b) The Seller and the Issuer agree that the assignment and transfer (Übertragung) of the Lease Collateral will become effective upon full discharge by the Issuer of the payment obligation regarding the Initial Purchase Price.

(c) Nothing in this clause 4 shall limit the obligations to release the Security pursuant to clause 9 (Release of Security) and to retransfer Lease Collateral pursuant to clause 10 (Collateral Agent's Assignment of certain Receivables).

"Lease Collateral" means all the Seller's rights, title and interest in the following security rights:

(a) all present and future claims to determine the legal relationship (Gestaltungsrechte) under the Lease Agreements entered into between the Seller and the relevant Lessees and relating to the respective Purchased Lease Receivables;

(b) Insurance Proceeds and all further claims under all insurance agreements to the extent they pertain to the respective Leased Vehicles, including property insurance (Kaskoversicherung) claims. At any time after a Servicer Default has occurred, the Seller, upon request of the Purchaser or, following delivery of an Enforcement Notice, the Collateral Agent, will inform any relevant insurance company of the assignment of any insurance claims and shall use its best efforts to procure the issuance of a security certificate (Sicherungsschein) in the Issuer's name. In any such event, the Issuer is authorised to notify the relevant insurance company of the assignment on behalf of the Seller;

(c) all claims of the Seller to indemnification amounts, damages, and restitution claims related to Purchased Lease Receivables; and

(d) all other collateral (e.g. sureties (Bürgschaften) and bank guarantees (Bankbürgschaften)) related to the respective Purchased Lease Receivable.

See Representations of the Seller

- Immediately prior to the sale, transfer and assignment of the Receivables pursuant to the Lease Receivables Purchase Agreement, the Seller held unrestricted legal title to and the beneficial interest in each Lease Receivable.
- The Seller is entitled to transfer title to the Purchased Lease Receivables and the Lease Collateral (Verfügungsbefugnis); and, upon execution and delivery of the Lease Receivables Purchase Agreement by the Seller, the Issuer shall have all of the right and interest (Forderungsinhaberschaft) of the Seller in and to the Purchased Lease Receivables and the Lease Collateral free of any lien other than statutory liens or liens attaching by operation of law.

See also

DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS, LEASE RECEIVABLES PURCHASE AGREEMENT

Furthermore, the Seller transfers security title (Sicherungseigentum) to the Leased Vehicles to the Issuer under the Lease Receivables Purchase Agreement. The transfer of title to the Leased Vehicles for security purposes pursuant to the Lease Receivables Purchase Agreement and the assignment of any claims for surrender thereof (Herausgabeanspruch) is subject to the resolutive condition (auflösende Bedingung) of the earlier of the (i) full and final satisfaction of the obligations secured pursuant to clause 5 of the Lease Receivables Purchase Agreement, (ii) full and final payment of the relevant Purchased Lease Receivables, or

	<p>(iii) the (early or regular) termination with payment in full of all amounts owing to it under, or as a result of the early termination of, the relevant Lease Agreement (the "Release Condition").]</p> <p>PCS notes that in this case title to the vehicle is transferred to the SPV together with the ancillary rights.</p>	
4	<p>LCR Criteria</p> <p>10. The underlying exposures shall not have been originated by the credit institution holding the securitisation position in its liquidity buffer, its subsidiary, its parent undertaking, a subsidiary of its parent undertaking or any other undertaking closely linked with that credit institution.</p>	<p>Meets Criteria? YES</p>
	<p>PCS Comments</p> <p><i>The investor should confirm that it is not a group entity of the Originator to meet this point. We have ticked this point positive but ultimately it is the investors responsibility to confirm.</i></p>	
5	<p>LCR Criteria</p> <p>11. The issue size of the tranche shall be at least EUR 100 million (or the equivalent amount in domestic currency).</p>	<p>Meets Criteria? YES</p>
	<p>PCS Comments</p> <p><i>The Class A notes are at least EUR 100 million in size.</i></p>	
6	<p>LCR Criteria</p> <p>12. The remaining weighted average life of the tranche shall be 5 years or less, which shall be calculated using the lower of either the transaction's pricing prepayment assumption or a 20 % constant prepayment rate, for which the credit institution shall assume that the call is exercised on the first permitted call date.</p>	<p>Meets Criteria? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, FURTHER INFORMATION ON THE NOTES, WEIGHTED AVERAGE LIFE OF THE NOTES, ASSUMPTIONS</p> <p>[...]</p> <p>Under these assumptions, the approximate weighted average lives and principal payment windows of each Class of Notes at various assumed rates of prepayment of the Receivables would be as follows (with "CPR" being the constant prepayment rate):</p> <p>The weighted average life refers to the average amount of time that will elapse from the date of issuance of a Note to the date of distribution to the investor of amounts in net reduction of principal of such Note (assuming no losses). The weighted average lives of the Notes will be influenced by, among other things, the actual rate of redemption of the Purchased Lease Receivables in the portfolio. The exact weighted average life of each Class of Notes cannot be predicted as the actual rate at which the Purchased Lease Receivables will be repaid and a number of other relevant factors are unknown.</p>	

	<p>The weighted average lives of each Class of Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must, therefore, be viewed with considerable caution.</p> <p>ASSUMED AMORTISATION PROFILE OF THE NOTES</p> <p>This amortisation scenario is based on the assumptions listed above under "<i>Further Information on the Notes - Weighted Average Life of the Notes</i>" and, <i>inter alia</i>, assumes a (i) constant prepayment rate ("CPR") of 10 per cent., (ii) exercise of the Clean-Up Call, (iii) 0 per cent default rate, (iv) 0 per cent delinquencies. It should be noted that the actual amortisation of the Notes may differ substantially from the amortisation scenario indicated below.</p> <p><i>According to the table inserted into the Prospectus, using the assumptions permitted in accordance with the Regulation, the Class A Notes weighted average life and payment windows is 2.24 years.</i></p> <p><i>PCS notes that the Weighted Average Life assumption is based on a CPR rate of 10% and the exercise of the Clean-up Call Option.</i></p>	
7	<p><u>LCR Criteria</u></p> <p>13. The originator of the exposures underlying the securitisation shall be an institution as defined in Article 4(3) of Regulation (EU) No 575/2013 or an undertaking whose principal activity is to pursue one or more of the activities listed in points 2 to 12 and point 15 of Annex I to Directive 2013/36/EU.</p>	<p><u>Meets Criteria?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, THE SELLER, THE SERVICER AND THE RECEIVABLES</p> <p>CORPORATE INFORMATION AND BUSINESS PURPOSE</p> <p>Stellantis Bank S.A., formerly known as Opel Bank S.A., is registered with the Trade and Companies Register of Versailles, France under number 562 068 684, with its registered office at 2, boulevard de l'Europe, 78300 Poissy, France and in the context of the Securitisation is acting through its German branch ("Stellantis Bank") with its business address at Siemensstraße 10, 63263 Neu-Isenburg, Germany. Stellantis Bank operates under a banking licence, and is subject to regulation by the European Central Bank.</p> <p>ORIGINATION AND SECURITISATION EXPERIENCE</p> <p>[...]</p> <p>One of the main purposes of Stellantis Bank for at least five years has been the origination and underwriting of loan receivables of a similar nature to those securitised under this Securitisation. The members of its management body and the senior staff of Stellantis Bank have adequate knowledge and skills in originating and underwriting loan receivables, similar to the Receivables purchased by the Issuer, gained through years of practice and continuing education. The members of the management body and Stellantis Bank's senior staff have been appropriately involved within the governance structure of the functions of originating and underwriting of the Receivables purchased by the Issuer. Stellantis Bank S.A. is licensed by the ACPR as a credit institution in France. Stellantis Bank, German branch, benefits from the passporting of Stellantis Bank's banking licence.</p>	

	PCS notes that Stellantis Bank S.A. operates under a banking licence as a credit institution in France and is subject to regulation by the European Central Bank. The German entity is a branch of Stellantis Bank.	
8	<p><u>LCR Criteria</u></p> <p>Article 37 Transitional provision for securitisations backed by residential loans</p> <p>1. By derogation from Article 13, securitisations issued before 1 October 2015, where the underlying exposures are residential loans as referred to in point (g)(i) of Article 13(2), shall qualify as Level 2B assets if they meet all the requirements set out in Article 13 other than the loan-to-value or loan-to-income requirements set out in that point (g)(i) of Article 13(2).</p> <p>2. By derogation from Article 13, securitisations issued after 1 October 2015, where the underlying exposures are residential loans as referred to in point (g)(i) of Article 13(2) that do not meet the average loan-to-value or the loan-to-income requirements set out in that point, shall qualify as Level 2B assets until 1 October 2025, provided that the underlying exposures include residential loans that were not subject to a national law regulating loan-to-income limits at the time they were granted and such residential loans were granted at any time prior to 1 October 2015.</p>	<p><u>Meets Criteria?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p><i>Points 1 and 2 are not applicable.</i></p>	