

Provisional
STS Term Verification Checklist
SC Germany S.A.
Compartment Consumer 2025-1



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

31 March 2025

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

This Provisional 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 page references in this document are to the prospectus unless otherwise stated.

This Provisional STS Term Verification Checklist is not the final STS Term Verification and is based on the draft documents and information provided to PCS by or on behalf of the originator as of the date of this assessment.

PCS comments in this Provisional 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 anticipated at the date of this Provisional STS Term Verification Checklist a Final STS Term Verification Checklist for STS Term Verification will be made available at or around closing of the transaction. However, such Final STS Term Verification Checklist for STS Term Verifications 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 STS Term Verification Checklist for STS Term Verification 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 STS Term Checklist for STS Term Verifications and the Final STS Term Checklist for STS Term Verifications.

31 March 2025

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PCS EU and PCS UK are authorised respectively by the French Autorité des Marchés Financiers and by the United Kingdom Financial Conduct Authority as third parties verifying STS compliance respectively pursuant to article 28 of Regulation (EU) 2017/2402 (the “**STS Regulation**”) and article 25 of the Securitisation Regulation 2024.

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In the provision of any of its assessments, 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 of its assessments or checklists 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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PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Dr. Martina Spaeth
Date of Verification	31 March 2025
The transaction to be verified (the "Transaction")	SC GERMANY Consumer 2025-1
Issuer	SC GERMANY S.A.
Originator/Seller/STS Originator	Santander Consumer Bank AG
Lead Manager(s)	SMBC Bank EU AG, ING Bank N.V. and Banco Santander S.A.
Transaction Legal Counsel	Hogan Lovells International LLP
Rating Agencies	Fitch and DBRS GmbH
Stock Exchange	Luxembourg Stock Exchange E
[Target Closing Date]	[21st May 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 blue 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	ü
20(2-4)	Severe clawback	2	ü
20(4)	True sale with intermediate steps	3	ü
20(5)	Assignment perfection	4	ü
20(6)	Encumbrances to enforceability of true sale	5	ü
20(7)	Eligibility criteria, active portfolio management, and exposure transferred after closing	6 - 8	ü
20(8)	Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities	9 - 14	ü
20(9)	No securitisation positions	15	ü
20(10)	Origination, underwriting standards, unverified residential loans, assessment of creditworthiness, originator expertise	16 - 21	ü
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	ü
20(12)	At least one payment made	31	ü
20(13)	No predominant dependence on the sale of asset	32	ü
Article 21 – Standardisation			
21(1)	Risk retention	33	ü
21(2)	Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards	34 - 39	ü
21(3)	Referenced interest payments	40	ü
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	ü
21(5)	Non-sequential priority of payments	45	ü
21(6)	Early amortisation provisions/triggers for termination of revolving period	46 - 49	ü
21(7)	Duties, responsibilities, and replacement of transaction parties	50 - 52	ü
21(8)	Expertise of the servicer	53 - 54	ü
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	ü
21(10)	Resolution of investor conflicts and fiduciary party responsibilities and duties	60 - 61	ü
Articles 22 and 7 – Transparency			
22(1)	Historical asset data	62 - 64	ü
22(2)	AUP/asset verification	65 - 66	ü
22(3)	Liability cashflow model	67 - 68	ü
22(4)	Environmental performance of asset	69	ü
22(5)	Responsibility for article 7, information disclosure before pricing and 15 days after closing	70 - 73	ü
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	ü
7(2)	Transparency requirements: securitisation repository, designation of responsible entity	84 - 85	ü

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	<p>STS Criteria</p> <p>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.</p>	<p>Verified?</p> <p>YES</p>
	<p>PCS Comments</p> <p>The Transaction provides for a transfer of fixed rate consumer loan receivables and related ancillary rights ("Purchased Receivables") from Santander Consumer Bank AG ("Originator", original lender, "Seller" and "Servicer", established in Germany) to a Special Purpose Entity "SC Germany S.A.", a registered securitisation company incorporated in Luxembourg, acting on behalf and for the account of its Compartment Consumer 2025-1 ("Issuer").</p> <p>See RPA, 11. REPRESENTATIONS AND WARRANTIES,</p> <p>11.1 The Seller hereby represents and warrants to the Purchaser in the form of an independent guarantee (<i>selbstständiges Garantieverprechen</i>) that:</p> <p>(h) Eligibility of Purchased Receivables</p> <p>On the relevant Purchase Date, any Receivable offered for purchase is an Eligible Receivable subject to Clause 11.3. Clause 16 (Deemed Collections) shall remain unaffected (<i>bleibt unberührt</i>).</p> <p>(i) Existence of Loan Contracts</p> <p>All Loan Contracts are legally valid, binding and enforceable and the Receivables originated thereunder are assignable.</p> <p>(r) Asset Representations and Warranties</p> <p>(i) each of the Receivables which complies with the Eligibility Criteria on the respective Cut-Off Date has been randomly selected from the Seller's portfolio of eligible Receivables;</p> <p>2. OFFER</p> <p>2.2 Any Offer made for purchase pursuant to Clause 2.1 above shall be made in the form of Schedule 3 (Form of Sample Offer) (subject to Clause 2.4 below) and shall contain the following information with respect to each offered Receivable and Related Collateral: [...]</p> <p>2.3 The Seller shall not offer to partially sell, assign and transfer to the Purchaser specific outstanding (<i>künftige</i>) Loan Instalments under a Loan Contract but shall only offer to sell, assign and transfer to the Purchaser any and all outstanding Receivables arising under such Loan Contract together with all Related Collateral, other than any Loan Instalments which have become due prior to or on the relevant Cut-Off Date immediately preceding the Offer Date, which shall not be offered to the Purchaser.</p> <p>2.4 The information to be provided pursuant to Part 2 (Encrypted Portfolio Information) of Annex 1 to Schedule 3 (Form of Sample Offer) will be included in a separate encrypted file in the form as described in Clause 5 below (Personal Data; Maintenance of Secrecy; Data Protection).</p> <p>2.5 Any Offer pursuant to Clause 2.1 shall constitute (i) an Offer by the Seller to sell and assign title to the offered Receivables to the Purchaser (which Offer shall be irrevocable until the end of the relevant Purchase Date) and (ii) a representation by the Seller that the representations and warranties set out in Clause 11 (Representations and Warranties) of this Agreement are true and correct as of the Cut-Off Date preceding the relevant Offer Date. The Purchaser shall be entitled at any time to demand any information from the Seller reasonably necessary to verify the accuracy of the representations and warranties in Clause 11.1 with respect to the Receivables offered for Purchase and the Related Collateral.</p>	

2.6 The Offer pursuant to Clause 2.1 shall constitute an Offer of the Seller to assign and transfer to the Purchaser all its rights, title and interest in the Assignable Related Collateral in respect of each Receivable referred to in the relevant Offer.

3. ACCEPTANCE AND ASSIGNMENT OR TRANSFER OF TITLE

3.1 The Purchaser shall, subject to Clause 2.1 and Clause 3.2, accept any Offer made on the first Offer Date and on any subsequent Offer Date during the Replenishment Period pursuant to Clauses 2.1 and 2.2 in relation to any Eligible Receivables on the relevant Purchase Date being the Purchase Date immediately following such Offer Date provided that:

(c) the representations and warranties set out in Clause 11.1 are true in relation to each Receivable (together with the Related Collateral) offered for purchase as of the relevant Purchase Date;

See also Prospectus, ELIGIBILITY CRITERIA

9. is not subject to any executed right of revocation (ausgeübter Widerruf), set-off or counter-claim (other than potential set-off rights and counter-claims resulting from Seller Deposits held by the relevant Debtor or from claims of the relevant Debtor in connection with handling fees (Bearbeitungsgebühren)) or warranty claims of the Debtors and no other right of objection, irrespective of whether the Purchaser knew or could have known of the existence of objections, defences or counter-rights;

13. is a Receivable which can be transferred by way of assignment without the consent of the related Debtor and which shall be validly transferred, together with the Related Collateral, to the Purchaser in the manner contemplated by the Receivables Purchase Agreement;

14. is a Receivable (including any part thereof and the Related Collateral) to which the Seller is fully entitled, free of any rights of any third party, over which the Seller may freely dispose and in respect of which the Purchaser will, upon acceptance of the Offer for the purchase of such Receivable as contemplated in the Receivables Purchase Agreement, acquire the title unencumbered by any counterclaim, set-off right, other objection and Adverse Claims (other than those of the Debtor under the related Loan Contract); in particular, such Receivable (and the Related Collateral) has not been assigned to any third party for refinancing and has been documented in a set of documents which designates the acquisition costs thereof, the related Debtor, the Loan Instalments, the applicable interest rate, the initial due dates and the term of the Loan Contract;

16. is subject to German law;

20. is due from a Debtor who is either a private individual resident in Germany or a self-employed individual resident in Germany and has been granted in order to finance general consumer requirements and/or goods;

"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(s)/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(s)/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 may occur. 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”.

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.

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”.

The transfer of title to the underlying exposures occurs between the Originator and the Issuer through a sale and assignment of the Receivables at the Closing Date and each additional Purchase Date. According to the Eligibility Criteria the assets are free of any rights of any third party and can be assigned without notifying the individual debtor. The Debtor is based in Germany and the jurisdiction of the loan contract is also Germany.

The German Legal Opinion issued by Hogan Lovells confirms the assignability of the underlying assets under German Law to be in line with the Securitisation Regulation, with no severe Clawback.

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

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

- (a) provisions which allow the liquidator of the seller to invalidate the sale of the underlying exposures solely on the basis that it was concluded within a certain period before the declaration of the seller’s insolvency;
- (b) provisions where the SSPE can only prevent the invalidation referred to in point (a) if it can prove that it was not aware of the insolvency of the seller at the time of sale.

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

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.	YES
	PCS Comments	
	<i>The Legal Opinion of Hogan Lovells opines suitably on Severe Clawback in Germany.</i>	

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

3	STS Criteria	Verified? YES
	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.	
PCS Comments		
<i>The sale and transfer occurs directly between the Seller (who is the original lender) and the SSPE acting as Issuer, i.e. without any intermediate steps.</i>		

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.

4	STS Criteria	Verified? YES
	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.	
PCS Comments		
<i>In this transaction, there are no circumstances in which the transfer of the underlying exposures will be performed by means of an assignment and perfected at a later stage than at each Purchase Date.</i>		

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

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

PCS Comments

See item 1, above and the relevant Eligibility Criteria, as quoted below:

See Prospectus, ELIGIBILITY CRITERIA

The following criteria ("Eligibility Criteria") must have been met by the Receivables to be eligible for acquisition by the Purchaser pursuant to the Receivables Purchase Agreement on the Cut-Off Date prior to the first Purchase Date or, with respect to any Additional Receivable, on any subsequent Cut-Off Date prior to the respective Purchase Date during the Replenishment Period.

- 8. exists and constitutes legally valid, binding and enforceable obligations of the respective Debtor;
- 13. is a Receivable which can be transferred by way of assignment without the consent of the related Debtor and which shall be validly transferred, together with the Related Collateral, to the Purchaser in the manner contemplated by the Receivables Purchase Agreement;
- 14. is a Receivable (including any part thereof and the Related Collateral) to which the Seller is fully entitled, free of any rights of any third party, over which the Seller may freely dispose and in respect of which the Purchaser will, upon acceptance of the Offer for the purchase of such Receivable as contemplated in the Receivables Purchase Agreement, acquire the title unencumbered by any counterclaim, set-off right, other objection and Adverse Claims (other than those of the Debtor under the related Loan Contract); in particular, such Receivable (and the Related Collateral) has not been assigned to any third party for refinancing and has been documented in a set of documents which designates the acquisition costs thereof, the related Debtor, the Loan Instalments, the applicable interest rate, the initial due dates and the term of the Loan Contract;

PCS notes that the Eligibility Criteria cover this point of encumbrance.

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

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STS Criteria

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

Verified?

YES

PCS Comments

See Prospectus, ELIGIBILITY CRITERIA

The following criteria ("Eligibility Criteria") must have been met by the Receivables to be eligible for acquisition by the Purchaser pursuant to the Receivables Purchase Agreement on the Cut-Off Date prior to the first Purchase Date or, with respect to any Additional Receivable, on any subsequent Cut-Off Date prior to the respective Purchase Date during the Replenishment Period.

A Receivable (or any part of it or the pool of Receivables, as applicable) is an eligible receivable if it and any part thereof meet the following conditions:

(1) to (23)

See also definition of "Deemed Collections"

"Deemed Collection" shall mean an amount equal to the sum of (A) the Outstanding Principal Amount of the affected portion of any Purchased Receivable if (i) such Purchased Receivable becomes a Disputed Receivable (irrespective of any subsequent court determination in respect thereof), (ii) the relevant Loan Contract proves not to have been legally valid, binding, enforceable and assignable as of the relevant Purchase Date, (iii) the Related Collateral contemplated in the relevant Loan Contract proves not to have existed as of the relevant Purchase Date, (iv) the Issuer proves not to have acquired, upon the payment of the purchase price for such Purchased Receivable on the relevant Purchase Date, title to such Purchased Receivable and to the Related Collateral contemplated in the relevant Loan Contract free and clear of any Adverse Claim, (v) such Purchased Receivable proves not to have been an Eligible Receivable on the relevant Purchase Date, to the extent the Seller has either not cured such breach or replaced such Purchased Receivables in accordance with Clause 15 (Breach of Eligibility Criteria) of the Receivables Purchase Agreement,

The EBA Guidelines clarify that "clear" does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is "clear" when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, "clear" is about certainty of determination.

PCS has read the eligibility criteria in the 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.

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STS Criteria

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.

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

See RPA, 11 REPRESENTATIONS AND WARRANTIES

(r) Asset Representations and Warranties

(i) each of the Receivables which complies with the Eligibility Criteria on the respective Cut-Off Date has been randomly selected from the Seller's portfolio of eligible Receivables;

See Prospectus

11. REPRESENTATIONS OF THE ISSUER WITH RESPECT TO NOTE COLLATERAL, COVENANTS

11.6 The Issuer hereby covenants with the Transaction Security Trustee not to engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the Securitisation Regulation.

See also 37. OTHER UNDERTAKINGS OF THE ISSUER

37.1 The Issuer undertakes to:

(v) not engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the Securitisation Regulation;

See also "Repurchase of Purchased Receivables" in the Prospectus and RPA

"Final Determined Amount" shall mean in relation to any Delinquent Receivable or any Defaulted Receivable, as the case may be, as at the relevant Cut-Off Date the fair value of such Delinquent Receivable or Defaulted Receivable calculated as the Outstanding Principal Amount of such Delinquent Receivable or Defaulted Receivable at the end of the immediately preceding Collection Period minus an amount equal to any IFRS 9 Provisioned Amount for such Delinquent Receivable or Defaulted Receivable, as the case may be;

"Final Repurchase Price" shall mean for any repurchase the sum of:

- (a) for non-Defaulted Receivables and non-Delinquent Receivables, the sum of the Outstanding Principal Amounts of these non-Defaulted Receivables and non-Delinquent Receivables, which are Purchased Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date; plus
- (b) for Delinquent Receivables, the sum of the Final Determined Amounts of these Delinquent Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date; plus
- (c) for Defaulted Receivables, the sum of the Final Determined Amounts of these Defaulted Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date;

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".

For the purpose of this Transaction there is only a repurchase possible of the performing, delinquent and defaulted receivables at the 10% clean-up call, otherwise the ineligible receivables stay in the portfolio but with deemed collections.

PCS has reviewed the repurchase options set out in the Prospectus and they meet the criteria of the Regulation, the repurchase price being pre-determined and described in the Prospectus for each type of repurchased receivable.

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STS Criteria

8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.

Verified?

YES

PCS Comments

See definition of "ELIGIBILITY CRITERIA", introduction. The criteria apply at each Purchase Date and the criteria are checked at each relevant Cut-Off Date going forward.

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.

9	STS Criteria	Verified? YES
	<p>9. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.</p>	
	<p>PCS Comments</p> <p>See Prospectus, ELIGIBILITY CRITERIA</p> <p>1. was originated <u>in the ordinary course of business</u> of the Seller in accordance with the Credit and Collection Policy of the Seller under a Loan Contract with defined instalment amounts (<i>Ratenkreditvertrag</i>) which shall become due for payment on a monthly basis and is based on the applicable general terms and conditions of business of the Seller and on the standard loan templates which are compliant with German law;</p> <p>20. is due from a Debtor who is either a private individual resident in Germany or a self-employed individual resident in Germany and has been granted in order to finance general consumer requirements and/or goods;</p> <p>See also Introductory section to the "CREDIT AND COLLECTION POLICY"</p> <p>The following is a description of the credit and collection principles (such description, the "Credit and Collection Policy") which must be complied with in respect of origination and servicing of the Purchased Receivables. The Credit and Collection Policy which had been applied by the Seller to the origination of Purchased Receivables is consistent with the solid and clear credit policies (<i>Kreditvergabekriterien</i>) the Seller applies (for the avoidance of doubt) irrespective of a potential securitisation transaction to its other German consumer loan receivables.</p> <p>See also Prospectus, "Purchased Receivables",</p> <p>[...] The Purchased Receivables constitute loan instalment claims arising under amortising general-purpose consumer loan agreements ("Loan Contracts") entered into between the Seller, as lender, and certain debtors ("Debtors"), as borrowers, for the purpose of consumption and financing the acquisition of, <i>inter alia</i>, consumer goods</p> <p><i>The definition of "homogeneity" in the Regulation is the subject of a Regulatory Technical Standard ("RTS"), issued by the European Commission on 7th November 2023, amending the draft RTS EU) 2019/1851. Being set out in an RTS, rather than a guideline or recommendation issued by the EBA, the definition of "homogeneity" will be legally binding on all regulatory authorities.</i></p> <p><i>Based on the above, it seems clear to PCS that the Regulation would not seek to exclude from the STS category securitisations that have performed extremely well and are universally considered "homogenous" by market participants. This does not exonerate any transaction from being analysed against this criterion but does set the background for such analysis.</i></p> <p><i>Turning, for guidance, to the RTS adopted by the European Commission, in principle, four elements require examination: (a) "similar underwriting standards"; (b) "similar servicing standards"; (c) "same asset class" and (d) "relevant risk factors". Consumer loans are though considered sufficiently homogeneous and do not need to meet also a specific homogeneity factor.</i></p> <p>PCS notes that the Origination and Servicing is in accordance with consistent and standard criteria in the Originator's ordinary course of business, and the asset is clearly a retail consumer loan.</p> <p>Regarding Homogeneity, article 1 (a) (iii) of the RTS, i.e. "credit facilities provided to individuals for personal, family or household consumption purposes, and credit facilities provided to enterprises where the originator applies the same credit risk assessment approach as for individuals not covered under points (i) and (ii) and points (iv) to (viii);" applies here and no homogeneity factor is needed for this asset class.</p>	

10	STS Criteria 10. The underlying exposures shall contain obligations that are contractually binding and enforceable.	Verified? YES
	PCS Comments See definition of Eligibility Criteria (8) 8. exists and constitutes legally valid, binding and enforceable obligations of the respective Debtor; .	
11	STS Criteria 11. With full recourse to debtors and, where applicable, guarantors.	Verified? YES
	PCS Comments See Prospectus, CREDIT AND COLLECTION POLICY, 1.6 Lending Decision Once a final and positive decision is taken the loan amount will be paid out to the customer, so that the customer will have to repay the loan in its full amount with interest thereon.	

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	STS Criteria 12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	Verified? YES
	PCS Comments See Prospectus, ELIGIBILITY CRITERIA 1. was originated in the ordinary course of business of the Seller in accordance with the Credit and Collection Policy of the Seller under a Loan Contract with defined instalment amounts (Ratenkreditvertrag) which shall become due for payment on a monthly basis and is based on the applicable general terms and conditions of business of the Seller and on the standard loan templates which are compliant with German law; 6. is not a profit participating loan (partiarisches Darlehen) and has a fixed interest rate and is fully amortising through payment of constant monthly instalments (except for the first instalment or the final instalment payable under the relevant loan contract which may differ from the monthly instalments payable for subsequent or previous months); PCS notes that the loans are fully amortising.	
13	STS Criteria	Verified? YES

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.

PCS Comments

See Prospectus, General Characteristics of direct business consumer loans

Collateral

"General-purpose"-consumer loans are basically unsecured. In exceptional cases collaterals provided comprise the assignment of wages and loss compensation insurance claims.

"Receivable" shall mean any liability to pay Loan Instalments which a Debtor owes to the Seller in accordance with a Loan Contract, together with any and all present and future ancillary rights under the relevant Loan Contracts, in particular rights to determine legal relationships (Gestaltungsrechte), including termination rights (Kündigungsrechte) and the rights to give directions (Weisungsrechte);

"Recoveries" shall mean, with respect to any Purchased Receivable which has become a Defaulted Receivable, any recoveries and other cash proceeds or amounts received or recovered in respect of such Purchased Receivable or Related Collateral (including any final proceeds from the sale of Defaulted Receivables (together with the relevant Related Collateral) and any participation in extraordinary profits (Mehrerlösbeteiligungen) after realisation of the Related Collateral to which the Issuer is entitled under the relevant Loan Contract);

"Related Collateral" shall mean with respect to any Purchased Receivable (if relevant):

- (a) any accessory security rights (akzessorische Sicherheiten) for such Purchased Receivable;
- (b) any and all other present and future claims and rights under a security agreement with respect to the Loan Contract, including, but without limitation, any security title (Sicherungseigentum) to certain movable properties, loss compensation insurance policies (Ratenschutzversicherungen), and/or any claims and rights in respect of wages and social security benefits (to the extent legally possible);
- (c) any other ownership interests, liens, charges, encumbrances, security interest or other rights or claims in favour of the Seller on any property from time to time securing the payment of such Purchased Receivable, and the Records relating thereto;
- (d) any other sureties, guarantees, and any and all present and future rights and claims under agreements or arrangements of whatever character from time to time supporting or securing payment of such Purchased Receivable whether pursuant to the Loan Contract relating to such Receivable or otherwise;
- (e) all Records relating to the Purchased Receivables and/or the Related Collateral under items (a) through (d) and (f); and
- (f) any claims to receive proceeds which arise from the disposal of or recourse to the Related Collateral, provided that any costs incurred by the Seller or (if different) the Servicer in connection with such disposal or recourse and any amounts which are due to the relevant Debtor in accordance with the relevant Loan Contract shall be deducted from such proceeds;

5.7 Non-Transferable Related Collateral

If and to the extent that a Related Collateral is not assignable and transferrable for what reason so ever, such Related Collateral is held fiducially (treuhänderisch) for account and on behalf of the Issuer by the Seller and shall be held for account and on behalf of the Transaction Security Trustee by the Seller. The regulations of the Agreement which refer to the assignment and transfer of Related Collateral apply to such non-transferable and assignable Related Collateral correspondingly. The Issuer, the Seller and the Transaction Security Trustee agree to the agreement relating to non-transferable Related Collateral.

See also Eligibility Criteria

8. exists and constitutes legally valid, binding and enforceable obligations of the respective Debtor;

PCS notes that the loans are unsecured and the receivables under the loans are owed by the debtors. Ancillary rights under the loan contracts are also sold to the SSPE and are part of the Related Collateral, its proceeds forming part of the Recoveries as defined in the Prospectus.

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.

14	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 definitions in the ELIGIBILITY CRITERIA <i>PCS notes that the description of the Eligibility Criteria clearly excludes the existence of transferable securities in the portfolio.</i>	

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 <i>PCS notes that the description of the Eligibility Criteria clearly excludes the existence of securitisation positions in the portfolio.</i>	

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, ELIGIBILITY CRITERIA A Receivable (or any part of it or the pool of Receivables, as applicable) is an eligible receivable if it and any part thereof meet the following conditions: The Receivable: 1. was originated in the ordinary course of business of the Seller in accordance with the Credit and Collection Policy of the Seller under a Loan Contract with defined instalment amounts (Ratenkreditvertrag) which shall become due for payment on a monthly basis and is based on the applicable general terms and conditions of business of the Seller and on the standard loan templates which are compliant with German law;	
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 Prospectus, ELIGIBILITY CRITERIA

The following is a description of the credit and collection principles (such description, the "Credit and Collection Policy") which must be complied with in respect of origination and servicing of the Purchased Receivables. The Credit and Collection Policy which had been applied by the Seller to the origination of Purchased Receivables is consistent with the solid and clear credit policies (Kreditvorgabekriterien) the Seller applies (for the avoidance of doubt) irrespective of a potential securitisation transaction to its other German consumer loan receivables.

See RPA, 11 REPRESENTATIONS AND WARRANTIES

(r) Asset Representations and Warranties

(i) each of the Receivables which complies with the Eligibility Criteria on the respective Cut-Off Date has been randomly selected from the Seller's portfolio of eligible Receivables;

See also RPA, 11. REPRESENTATIONS AND WARRANTIES

(r) Asset Representations and Warranties

(iv) the Credit and Collection Policy applicable to the Purchased Receivables (a) is no less stringent than those that the Seller applied at the time of origination to similar exposures that are not securitised (if any) and (b) does not materially differ from prior underwriting standards of the Seller; and

The underlying receivables are selected using a random selection process which ensures the underwriting standards applied to be the same for securitised and non-securitised exposures.

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, CREDIT AND COLLECTION POLICY

1. Credit Policies
2. Collection Policy

See also RPA,

(iv) the Credit and Collection Policy applicable to the Purchased Receivables (a) is no less stringent than those that the Seller applied at the time of origination to similar exposures that are not securitised (if any) and (b) does not materially differ from prior underwriting standards of the Seller; and

See Servicing Agreement, 3.5

3.5 The Servicer may amend its Credit and Collection Policy subject to the notification of each Rating Agency with the written consent of the Purchaser, the Seller (if different from the Servicer) and, where such amendment is, in the reasonable opinion of the Servicer, expected to result in a loss (Schaden) for the holders of the then outstanding Classes, the Transaction Security Trustee in accordance with Clause 6.1(o). Where applicable, the Servicer shall as soon as reasonably possible notify any materially prejudicial changes to the Credit and Collection Policy to the Noteholders as part of the Investor Report.

The EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies to 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	STS Criteria	Verified? YES
	<p>19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.</p> <p>PCS Comments <i>Not applicable for this portfolio of consumer loans.</i></p>	

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

20	STS Criteria	Verified? YES
	<p>20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.</p> <p>PCS Comments See RPA, (r) Asset Representations and Warranties (iii) assessment of the credit worthiness of the Debtor meets the requirements set out in article 8 of Directive 2008/48/EC; <i>The criterion requires consumer loans or mortgages to have been underwritten in accordance with one of two European Directives. European Directives, in contrast to Regulations, do not have direct effect but must be implemented into national law country by country.</i> <i>PCS assumes, although the Regulation and the EBA Guidelines are silent on this point, that the requirement for mortgages and consumer loans to have been underwritten in compliance with the Directives only applies to assets underwritten after these Directives were transcribed into national law.</i></p>	

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

STS Criteria	Verified?
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21	21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.	YES
<p>PCS Comments See RPA, (r) Asset Representations and Warranties (v) the members of the management body and the senior staff of the Seller have (a) adequate knowledge and skills in originating and underwriting Receivables similar to the Purchased Receivables, (b) been appropriately involved within the governance structure of the functions of originating and underwriting of the Purchased Receivables, and (c) professional experience in the origination of loan receivables of at least five years gained through years of practice and continuing education. <i>An entity originating assets similar to those securitised for at least five years is deemed, according to the EBA Guidelines to have "expertise".</i></p>		

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	<p>STS Criteria 22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...</p> <p>PCS Comments "Cut-Off Date" shall mean the last day of each calendar month. The first Cut-Off Date will be [30 April 2025]; "Offer Date" shall mean the second (2nd) Business Day prior to the relevant succeeding Purchase Date, provided that the first Offer Date is [●]; <i>The time delay between the relevant cut-off and offer dates is two Business days which is "without undue delay".</i></p>	Verified? YES
23	<p>STS Criteria 23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...</p> <p>PCS Comments See Prospectus, Eligibility Criteria 23. is not, as at the Cut-Off Date prior to the respective Purchase Date, an exposure in default within the meaning of Article 178(1) of the CRR or an exposure to a credit-impaired debtor or guarantor, who, to the best of the Originator'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 respective Purchase Date; (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 (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.</p>	Verified? YES

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 item 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 item 23, above, 23(a).</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>It has been confirmed by the Originator that such restructured assets are excluded.</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>not applicable, since there are no restructured assets in the portfolio.</i>	
28	STS Criteria	Verified?

	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;	YES
	PCS Comments <i>not applicable, since there are no restructured assets in the portfolio.</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 item 23, above, 23(b).</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 item 23, above, 23(c).</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	STS Criteria 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.	Verified? YES
	PCS Comments See Eligibility Criteria 18. is a Receivable in relation to which at least one (1) due Loan Instalment has been fully paid for the Receivable prior to the respective Cut-Off Date relating to the respective Purchase Date;	

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.

<p>32</p>	<p>STS Criteria 32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.</p>	<p>Verified? YES</p>
<p>PCS Comments See Prospectus, Eligibility Criteria 8. exists and constitutes legally valid, binding and enforceable obligations of the respective Debtor; See also Prospectus, General Characteristics..., Collateral "General-purpose"-consumer loans are basically unsecured. In exceptional cases collaterals provided comprise the assignment of wages and loss compensation insurance claims. PCS notes that the underlying consumer loans are basically unsecured except for some ancillary rights that may be part of the Related Collateral as quoted in item 13 above.</p>		

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

33	STS Criteria	Verified? YES
	<p>33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.</p> <p>PCS Comments</p> <p>See Prospectus, “THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS”, Subsection “EU Risk Retention Requirements”</p> <p>The Seller will retain for the life of the Transaction a material net economic interest of not less than 5 per cent. in the Transaction as required by paragraph (c) of Article 6(3) of the Securitisation Regulation, provided that the level of retention may reduce over time in compliance with Article 10(2) of Commission Delegated Regulation (EU) 2023/2175 or any successor delegated regulation. On the Closing Date, such interest will, in accordance with paragraph (c) of Article 6(3) of the Securitisation Regulation, be comprised as follows: The Seller will retain, in its capacity as originator within the meaning of the Securitisation Regulation, on an ongoing basis for the life of the transaction, such net economic interest through an interest in randomly selected exposures. The Seller undertakes not to sell such material net economic interest (within the meaning of the Securitisation Regulation) or make it subject to any credit risk mitigation, short position or any other hedge except to the extent permitted under or pursuant to the Securitisation Regulation (which does not take into account any implementing rules of the Securitisation Regulation in a relevant jurisdiction) or any applicable regulatory technical standards. The Seller did not select receivables to be transferred to the Issuer with the aim of rendering losses on the transferred receivables, measured over the life of the Transaction, higher than the losses over the same period on comparable assets held on the balance sheet of the Seller. The Seller in its capacity as servicer will service all of the retained exposures, the securitised exposures and comparable exposures held on its balance sheet in accordance with its Credit and Collection Policy. [...]</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	STS Criteria	Verified? YES
	<p>34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p> <p>PCS Comments</p> <p><u>Regarding the Portfolio:</u></p> <p>See Prospectus, Eligibility Criteria</p> <p>6. is not a profit participating loan (partiarisches Darlehen) and has a fixed interest rate and is fully amortising through payment of constant monthly instalments (except for the first instalment or the final instalment payable under the relevant loan contract which may differ from the monthly instalments payable for subsequent or previous months);</p> <p>See also definition of “Concentration Limit”</p> <p>(b) on the relevant Purchase Date, the weighted average interest rate of all Purchased Receivables (including the Receivable and any other Receivable to be purchased on the same Purchase Date) is at least equal to [8.8]% <i>per annum</i>; and</p> <p><u>Regarding the Notes:</u></p>	

See Prospectus, Cover pages

Regarding the mitigation of interest rate risk:

See description of the Rate Swap Agreement in the Prospectus.

See Prospectus, Risk Factors,

Interest Rate Risk

Payments made to the Seller by any Debtor under a Loan Contract comprise monthly amounts calculated with respect to a fixed interest rate. However, payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes are calculated with respect to EURIBOR plus a margin. To ensure that the Issuer will not be exposed to any material interest rate discrepancy, the Issuer and the Interest Rate Swap Counterparty have entered into a Swap Agreement under which the Issuer will make payments by reference to a fixed rate and the Interest Rate Swap Counterparty will make payments by reference to EURIBOR under the Swap Agreement, in each case calculated with respect to the notional amount as determined under the Swap Agreement.

During periods in which floating rate interests payable by the Interest Rate Swap Counterparty under the Swap Agreement are greater than the fixed rate interests payable by the Issuer under the Swap Agreement, the Issuer will be more dependent on receiving net payments from the Interest Rate Swap Counterparty in order to make interest payments on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes. Consequently, a default by the Interest Rate Swap Counterparty on its obligations under the Swap Agreement may lead to the Issuer not having sufficient funds to meet its obligations to pay interest on the Notes. [...]

See Prospectus, Definitions

Interest Rate Swap

The Issuer has entered into the Swap Agreement with the Interest Rate Swap Counterparty in order to hedge certain interest rate risks arising in connection with the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes.

See also Prospectus, OUTLINE OF THE OTHER PRINCIPAL DOCUMENTS, Swap Agreement

Pursuant to the Swap Agreement, the Issuer has hedged its interest rate exposure resulting from fixed rate interest revenue under the Purchased Receivables and floating rate interest obligations under the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and the Class F Notes.

Under the Swap Agreement, on each Payment Date the Issuer will pay the fixed swap rate applied to the notional amount of Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and the Class F Notes on the first day of the Interest Period immediately preceding the relevant Payment Date (taking into account any amount of principal repaid by the Issuer under such Notes on such day) and the Swap Counterparty will pay a floating rate equal to EURIBOR in respect of the Interest Period immediately preceding such Payment Date, applied to the same notional amount.

Payments under the Swap Agreement will be made on a net basis. The Swap Agreement will remain in full force until the earlier of (i) the Legal Maturity Date and (ii) the full redemption of Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and the Class F Notes, unless it is terminated early by one of the parties thereto in accordance with its terms. [...]

The Receivables are fixed rate and the Class A to Class F Notes are floating rate and interest rate risks arise from such mismatch. Both, the assets and liabilities of the Issuer are EUR denominated hence there is no currency risk. The mitigation of the interest rate risk is achieved by the Issuer hedging the interest rate risk pursuant to a Swap Agreement with a Swap Counterparty. The fixed and floating rates are applied on the notional of all classes of notes. PCS notes that the interest rate is fully hedged with a balance guaranteed swap.

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.

35	STS Criteria 35. Currency risks arising from the securitisation shall be appropriately mitigated.	Verified? YES
	PCS Comments There is no currency risk, see above.	
36	STS Criteria 36. Any measures taken to that effect shall be disclosed.	Verified? YES
	PCS Comments All measures for hedging the inherent interest rate risk are disclosed in the prospectus, including the discussion of remaining risks in the risk factors.	

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	STS Criteria 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	Verified? YES
	PCS Comments See Prospectus, Transaction Security Agreement 39. ACTIONS OF THE ISSUER REQUIRING CONSENT	

	(f) incur further indebtedness (other than as contemplated in Clause 39.1(a)(i) above and not enter into any derivatives agreement or derivatives transactions other than as expressly provided under the Swap Agreement where the transactions under the Swap Agreement are limited to interest rate derivatives whose written terms directly relate to all Class A Notes to Class F Notes and the reduction of interest rate risks related to all Class A Notes to Class F Notes and the Portfolio;	
38	STS Criteria 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	Verified? YES
	PCS Comments <i>The pool of consumer loans does, by definition in the Eligibility Criteria, not contain any derivatives.</i>	
39	STS Criteria 39. Those derivatives shall be underwritten and documented according to common standards in international finance.	Verified? YES
	PCS Comments See Prospectus, Definitions "Swap Agreement" shall mean the interest rate swap agreement on the basis of the ISDA Master Agreement (2002), (including any schedule thereto and any related Credit Support Annex) entered into on 13 March 2025 and the confirmation thereunder dated 26 March 2025 and as amended and restated from time to time, the Issuer and the Interest Rate Swap Counterparty have entered into; <i>PCS notes that the Swap Agreement is documented on the basis of the ISDA Master Agreement (2002), which is in accordance with the requirements of the Regulation.</i>	

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	STS Criteria 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.	Verified? YES
	PCS Comments <i>PCS notes that the fixed interest rates applying to the amortising consumer loans are market standard.</i>	

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	<p><u>STS Criteria</u></p> <p>41. Where an enforcement or an acceleration notice has been delivered:</p> <p>(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;</p>	Verified? YES
	<p><u>PCS Comments</u></p> <p>See Prospectus, Definitions</p> <p>"Post-Enforcement Available Distribution Amount" shall mean, with respect to any Payment Date following the occurrence of an Issuer Event of Default, an amount equal to the sum of:</p> <p>(a) the Pre-Enforcement Available Interest Amount;</p> <p>(b) the Pre-Enforcement Available Principal Amount;</p> <p>(c) the enforcement proceeds credited on the Transaction Account (to the extent not included in (a) or (b), but, for the avoidance of doubt, the amounts standing to the credit of the Replacement Servicer Fee Reserve Account in excess of the Required Replacement Servicer Fee Reserve Amount will be released directly to the RSF Reserve Depositor outside the Post-Enforcement Priority of Payments); and</p> <p>(d) any other credit balance credited on the Transaction Account (to the extent not included in (a) or (b) or (c));</p> <p>See also the "Post-Enforcement Priority of Payments" which uses the full Post-Enforcement Available Distribution Amount. There is no amount trapped within the meaning of the Regulation.</p>	
42	<p><u>STS Criteria</u></p> <p>42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p>	Verified? YES
	<p><u>PCS Comments</u></p> <p>See Prospectus, "Post-Enforcement Priority of Payments".</p> <p>PCS notes that the notes are amortised sequentially.</p>	
43	<p><u>STS Criteria</u></p> <p>43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p>	Verified? YES

	PCS Comments <i>There is no reversal of seniority in case of an enforcement event or Issuer Event of Default.</i>	
44	STS Criteria 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	Verified? YES
	PCS Comments <u>See English Security Deed</u> "Enforcement Event" means the Collateral becoming enforceable upon the occurrence of an Issuer Event of Default in accordance with Clause 18 (Enforcement of Note Collateral) of the Transaction Security Agreement. See Prospectus, 18. ENFORCEMENT OF NOTE COLLATERAL <i>PCS notes that the language in section 18 in the Prospectus and Security agreement does not cater for an automatic liquidation.</i>	

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

45	STS Criteria 45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.	Verified? YES
	PCS Comments <i>This transaction features a Pro Rata Priority of payments. During the Replenishment Period only the Class A notes (A1 and A2) are redeemed, if any, subject to a trigger ("Pro Rata Payment Trigger Event") which is hit, if the principal amount outstanding of the class A2 notes has reached 23% of the overall outstanding principal amount and not other Sequential Payment Trigger event has occurred. The pro rata amortisation of all classes of notes is triggered to turn into sequential amortisation upon deterioration of the credit quality of the underlying portfolio and other events ("Sequential Payment Trigger Event") as quoted from the Prospectus below:</i> "Sequential Payment Trigger Event" shall mean an event which shall occur on the earlier of: (a) the Payment Date on which the Cumulative Net Loss Ratio is greater than the Cumulative Net Loss Trigger; or (b) the Payment Date on which the Principal Deficiency Ledger has a debit balance in an amount equal to or higher than EUR [●] (for the avoidance of doubt, after the application of the Pre-Enforcement Interest Priority of Payments); or (c) the Payment Date on which the Three Months Rolling Average Dynamic Net Loss Ratio is greater than [0.42]%; or	

- (d) the Payment Date on which the Aggregate Outstanding Portfolio Principal Amount is lower than 10 per cent. of the Aggregate Outstanding Portfolio Principal Amount of the Purchased Receivables on the Cut-Off Date; or
- (e) the Tax Call Redemption Date; or
- (f) the Regulatory Change Event Redemption Date; or
- (g) the Payment Date following a Termination Event or a Servicer Termination Event.

PCS notes that several parts of the "Sequential Payment Trigger Event" contain a deterioration of credit quality.

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

This Transaction benefits from a Replenishment Period.

See Prospectus, Replenishments

The Replenishment Period will start on the Closing Date and end on (i) the Payment Date falling in [December 2025] (inclusive) or, if earlier, (ii) the date on which an Early Amortisation Event occurs (exclusive).

Early Amortisation Events

The occurrence of any of the following events during the Replenishment Period shall constitute an "Early Amortisation Event":

- (a) the Cumulative Net Loss Ratio exceeds [1.00]% as of any Cut-Off Date prior to or on the Cut-Off Date falling in [November 2025];
- (b) a Purchase Shortfall Event;
- (c) a Termination Event or a Servicer Termination Event;
- (d) a debit balance on the Class F Principal Deficiency Sub-Ledger higher than EUR [0.00] would be remaining on two consecutive Payment Dates (for the avoidance of doubt after crediting the Class F Principal Deficiency Sub-Ledger on such Payment Dates as per item thirteenth of the Pre-Enforcement Interest Priority of Payments);
- (e) an event of default or a termination event, as defined in the Swap Agreement.

	PCS notes that the under the definition of "Early Termination Events", limb (a) constitutes a deterioration in the credit quality.	
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 definition of Early Amortisation Events quoted in item 46. See also definition of "Servicer Termination Event" See also definition of "Termination Event" "Servicer" shall mean the Seller and any successor thereof or any Replacement Servicer appointed in accordance with the Servicing Agreement; PCS notes that the under the definition of "Early Termination Events", limb (c) refers to the insolvency of the Servicer through the "Servicer Termination Event" or the insolvency of the Seller and originator through the definition of the "Termination Event".	
48	STS Criteria 48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	Verified? YES
	PCS Comments PCS notes that the under the definition of "Early Termination Events", limb (d) constitutes a "value" based termination event.	
49	STS Criteria 49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	Verified? YES
	PCS Comments Purchase Shortfall Event "Purchase Shortfall Event" shall mean an event that shall have occurred if, on three (3) consecutive Cut-Off Dates, the amount standing to the credit of the Purchase Shortfall Account is higher than 10% of the Aggregate Note Principal Amount of all Class of Notes on the Closing Date; PCS notes that the under the definition of "Early Termination Events", limb (b) refers a Purchase Shortfall which is in accordance with the Regulation.	

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><u>STS Criteria</u></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><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p><u>Servicer:</u> See Prospectus, OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS Servicing Agreement See also Servicers Duties See also the Servicing Agreement itself.</p> <p><u>Transaction Security Trustee</u> See Prospectus, THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT See also the Transaction Security Agreement Other ancillary providers include the</p> <p><u>Data Trustee</u> See Prospectus, OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS, Data Trust Agreement See also the Data Trust Agreement See also the descriptions of the Agency Agreement, Corporate Services Agreement and English Security Deed.</p> <p><i>PCS notes that all the relevant Agreements are well documented and described in the Prospectus and the relevant agreements.</i></p>	
51	<p><u>STS Criteria</u></p> <p>51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus Termination of the Servicing Agreement Pursuant to the Servicing Agreement, the Issuer may at any time terminate the appointment of the Servicer and appoint a Replacement Servicer if a Servicer Termination Event has occurred, and/or notify or require the Servicer to notify the relevant Debtors of the assignment of the Purchased Receivables to the Issuer such that all payments in respect to such</p>	

Purchased Receivables are to be made to the Issuer or a Replacement Servicer appointed by the Issuer if a Notification Event has occurred. Each of the following events constitutes a "Servicer Termination Event":

[...]

Pursuant to the Servicing Agreement, the appointment of the Servicer is automatically terminated in the event that the Servicer is either over indebted (*überschuldet*) or unable to pay its debts (*zahlungsunfähig*) or the inability of the Servicer to pay its debts is imminent (*drohende Zahlungsunfähigkeit*) or if any measures under Section 21 of the German Insolvency Code or under Section 45, 46 and 46b of the German Banking Act (*Gesetz über das Kreditwesen*) are taken in respect of the Servicer.

See also in Prospectus: Each of the following constitutes "Notification Events" pursuant to the Receivables Purchase Agreement:

(a) The Seller is over indebted (*überschuldet*), unable to pay its debts when they fall due (*zahlungsunfähig*) or such status is imminent (*drohende Zahlungsunfähigkeit*) or intends to commence insolvency (including preliminary insolvency proceedings) or reorganisation proceedings or is subject to insolvency (including preliminary insolvency proceedings), dissolution proceedings or any measure taken by the BaFin pursuant to Sections 45, 46 and 46b of the German Banking Act (*Gesetz über das Kreditwesen*), to the extent applicable, and the Seller fails to remedy such status within twenty (20) Business Days.

(b) Either of the Seller or the Servicer is in material breach of any of the covenants in relation to, inter alia, financial reporting, conduct of business, compliance with laws, rules, regulations, judgements, furnishing of information and inspection and keeping of records, the Credit and Collection Policy, tax, software and banking licences, prolongation or supplementation of Purchased Receivables, change of business policy, sales and liens as set out in the Receivables Purchase Agreement or any of the covenants set out in the Servicing Agreement.

"Back-Up Servicer Trigger Event" shall occur if at any time:

(a) Santander Consumer Finance, S.A. ceases to hold directly or indirectly 50 per cent. of the Servicer's share capital or voting rights; or

(b) the long-term issuer default rating by Fitch of Santander Consumer Finance, S.A. is lower than "BBB-" (or its replacement) or the issuer rating or long-term senior unsecured debt rating of Santander Consumer Finance, S.A. is lower than "BBB(high)" from DBRS or if a public rating from DBRS is not available, then Santander Consumer Finance S.A. receives notification from DBRS that DBRS has determined the Santander Consumer Finance S.A.'s capacity for timely payment of financial commitments would no longer equal a long-term rating for unsecured and unguaranteed debt of at least "BBB(high)" from DBRS,

unless the Servicer then has a long-term issuer default rating of at least "BBB-" (or its replacement) by Fitch or an issuer rating or long-term senior unsecured debt rating of at least "BBB(high)" from DBRS.

Back-Up Servicing of the Portfolio

Upon the occurrence of a Back-Up Servicer Trigger Event, the Servicer shall within thirty (30) calendar days of the occurrence of such Back-Up Servicer Trigger Event, identify a credit institution licensed to do banking business in the European Economic Area and supervised in accordance with EU directives that (i) has the experience or capability of administering assets similar to the Purchased Receivables and the Related Collateral for at least five (5) years prior to its appointment and has well-documented policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables. [...]

If the Servicer fails to do so, Circumference FS (Luxembourg) S.A. has agreed that it will act as Back-Up Servicer Facilitator (upon having obtained knowledge of a Back-up Servicer Trigger Event or being notified thereof by the Servicer or the Purchaser) and shall, using its reasonable efforts, within thirty (30) calendar days of such notification, assist the Purchaser to identify an Eligible Back-up Servicer. Upon termination of the appointment of the Servicer, if an Eligible Back-up Servicer has already been appointed it shall act as Replacement Servicer, otherwise the Back-up Servicer Facilitator shall assist the Issuer to identify and appoint an eligible Replacement Servicer.

See also Prospectus, Termination of the Servicing Agreement

Any termination of the appointment of the Servicer or of a Replacement Servicer as well as the appointment of any new servicer will be notified by the Issuer to the Rating Agencies, the Transaction Security Trustee and the Corporate Administrator and by the Principal Paying Agent, acting on behalf of the Issuer, to the Noteholders in accordance with the Terms and Conditions.

52	STS Criteria	Verified? YES
	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.	
	PCS Comments	
	See Risk Factors, The Interest Rate Swap Counterparty may terminate the Swap Agreement if the Issuer becomes insolvent, if the Issuer fails to make a payment under the Swap Agreement when due and such failure is not remedied within five (5) Local Business Days (as defined in the Swap Agreement) of notice of such failure being given, if performance of the Swap Agreement becomes illegal or if payments to the Interest Rate Swap Counterparty are reduced or payments from the Interest Rate Swap Counterparty are increased for a set period of time due to tax reasons. <u>The Issuer may terminate the Swap Agreement if, among other things, the Interest Rate Swap Counterparty becomes insolvent</u> , the Interest Rate Swap Counterparty fails to make a payment under the Swap when due and such failure is not remedied within five (5) Local Business Days of notice of such failure being given, performance of the Swap becomes illegal or payments to the Issuer are reduced or payments from the Issuer are increased due to tax for a period of time. See Prospectus, THE OTHER PARTIES, THE ACCOUNTS AND THE ACCOUNTS AGREEMENT The Issuer shall and the Transaction Security Trustee (acting on behalf of the Issuer) may terminate the account relationship with the Account Bank (but not only one of them) within 30 calendar days after the occurrence of an <u>Account Bank Event</u> . The Account Bank shall notify each of the other Parties of the occurrence of the Account Bank Event in writing without undue delay. See definition of "Account Bank Event" "Account Bank Event" shall mean (a) the Account Bank Required Rating is not met anymore or (b) the Account Bank is no longer rated by any of the Rating Agencies;	

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? YES
	53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised	
	PCS Comments	
	<i>The Servicer is the Seller.</i> See also Prospectus: A substantial portion of the Servicer's customer servicing obligations under the Servicing Agreement is outsourced on a continuous basis to Santander Consumer Operations Services GmbH ("SCOS"), a wholly-owned subsidiary of Santander Consumer Bank AG. [...] Irrespective of the sub-delegation of certain services to SCOS, the Servicer remains primarily liable for the performance of the servicing obligations under the Servicing Agreement and it is not expected that any delegation of administration and processing services to SCOS will materially and adversely impact on the provision of the loan administration services under the Servicing Agreement. See Servicing Agreement, 6. COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE SERVICER AND THE PURCHASER 6.2 The Servicer hereby represents and warrants to the Purchaser in the form of an independent guarantee (selbstständiges Garantieverprechen) that: (h) Experience of Servicer no less than Five Years	

The business of the Servicer has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five years prior to the Closing Date and the Servicer has well-documented policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables.

Also regarding the choice of any Backup Servicer the requirement of five years of expertise applies.

See Servicing Agreement, 6. COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE SERVICER AND THE PURCHASER

Upon the occurrence of a Back-Up Servicer Trigger Event, the Servicer shall within thirty (30) calendar days of the occurrence of such Back-Up Servicer Trigger Event, identify a credit institution licensed to do banking business in the European Economic Area and supervised in accordance with EU directives that (a) has the experience or capability of administering assets similar to the Purchased Receivables and the Related Collateral for at least five (5) years prior to its appointment and has well-documented policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables, (b) is registered under the German Legal Services Act (*Rechtsdienstleistungsgesetz*) to collect and enforce receivables and related collateral and [...]

"Eligible Back-Up Servicer" shall mean shall mean a credit institution licensed to do banking business in the European Economic Area and supervised in accordance with EU directives that (i) has the experience or capability of administering assets similar to the Purchased Receivables and the Related Collateral for at least five (5) years prior to its appointment and has well-documented policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables, (ii) is registered under the German Legal Services Act (*Rechtsdienstleistungsgesetz*) to collect and enforce receivables and related collateral and (iii) has the Servicer Required Rating;

The EBA Guidelines provide that an entity that has serviced similar assets for at least five years will be deemed to meet the expertise criterion.

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STS Criteria

54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.

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

See Prospectus, Business Activities

Santander Consumer Bank is a credit institution which holds a full banking license since 1967 and conducts banking business subject to the supervision of the German Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) in co-operation with the German central bank (Bundesbank) and in accordance with the German Banking Act. Since 4 November 2014, the Seller has been monitored by the ECB according to the uniform European Single Supervisory Mechanism (SSM). Santander Consumer Bank is part of the Santander Consumer Finance ("SCF") division headed by SCF which is one of the major suppliers of consumer financing in Europe. [...]

PCS notes that Santander Consumer Bank AG is a regulated financial credit institution and is therefore deemed to have well established procedures with regard to risk management and servicing of the loans. Santander Bank AG has been active in the German consumer and auto loan market since 1957

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	<u>STS Criteria</u> 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.	<u>Verified?</u> YES
	<u>PCS Comments</u> See Prospectus, CREDIT AND COLLECTION POLICY 2. Collection Policy 2.1 Modification Procedures 2.2 Reminders 2.3 Collection Activities 2.4 Sustainable cure of delinquent customers 2.5 Enforcement <i>PCS notes that the Credit and Collection Policy summarised in the Prospectus, describes in clear and consistent terms the actions of the policy relating to defaults of debtors including the types of restructuring, forbearance and postponements of payments and the final write-offs.</i>	

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	<u>STS Criteria</u> 56. The transaction documentation shall clearly specify the priorities of payment,	<u>Verified?</u> YES
	<u>PCS Comments</u> See Prospectus, definitions, Post-Enforcement Priority of Payments Pre-Enforcement Priority of Payments	
57	<u>STS Criteria</u> 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	<u>Verified?</u> YES
	<u>PCS Comments</u> <i>PCS notes that the triggers that change the priorities of payment are clearly described in the relevant priorities of payment.</i>	

58	STS Criteria 58. The transaction documentation shall clearly specify the obligation to report such events.	Verified? YES
	PCS Comments See Prospectus, Reporting under the Securitisation Regulation See also: Information and Regular Reporting <i>The obligation to report the "Sequential Payment Trigger Event" is part of the reporting, the obligation to report an Issuer Event of Default to noteholders is undertaken in 37.1., as quoted in item 59, below.</i>	
59	STS Criteria 59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.	Verified? YES
	PCS Comments See definition of Issuer Event of Defaults Upon the occurrence of an Issuer Event of Default, the Note Principal Amount of each Note shall become due and payable in accordance with the Post-Enforcement Priority of Payments. See also Prospectus, 37. OTHER UNDERTAKINGS OF THE ISSUER 37.1 The Issuer undertakes to: (a) promptly notify the Transaction Security Trustee, the Noteholders and the Rating Agencies in writing if circumstances occur which constitute an Issuer Event of Default or if monies are not received pursuant to Clause 37.1(e);	

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	STS Criteria	Verified? YES
	<p>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</p> <p>PCS Comments</p> <p>See Prospectus, Resolution of Noteholders</p> <p>In accordance with the German Act on Debt Securities of 2009 (Schuldverschreibungsgesetz), the Notes contain provisions pursuant to which the Noteholders of any Class of Notes may agree by resolution to amend the Terms and Conditions of the respective Class of Notes and to decide upon certain other matters regarding the relevant Class of Notes including, without limitation, the appointment or removal of a common representative for the Noteholders of any Class of Notes. Resolutions of Noteholders of any Class of Notes properly adopted, by vote taken without a meeting in accordance with the Terms and Conditions, are binding upon all Noteholders of such Class of Notes. Resolutions which do not provide for identical conditions for all Noteholders of any Class of Notes are void, unless Noteholders of such Class of Notes which are disadvantaged expressly consent to their being treated disadvantageously. In no event, however, may any obligation to make any payment or render any other performance be imposed on any Noteholder of any Class of Notes by resolution. As set out in the Terms and Conditions, resolutions providing for certain material amendments to the Terms and Conditions require a majority of not less than 75% of the votes cast. Resolutions regarding other amendments are passed a simple majority of the votes cast.</p> <p>See also</p> <p>See also TERMS AND CONDITIONS OF THE NOTES. 12. RESOLUTION OF NOTEHOLDERS AND MODIFICATIONS</p> <p><i>The Notes will be issued on the basis of the German Act on Debt Securities of 2009 (Schuldverschreibungsgesetz – SchVG). See TERMS AND CONDITIONS OF THE NOTES, section 12, detailing the rules for solving conflicts between investors and passing resolutions for modifications, which are in compliance with the German debt securities act and therefore this point of the Regulation can be deemed satisfied.</i></p> <p><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></p> <p><i>(a) the method for calling meetings; as for method; (b) the maximum timeframe for setting up a meeting; (c) the required quorum; (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision; (e) where applicable, a location for the meetings which should be in the EU.</i></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.

61	STS Criteria	Verified? YES
	<p>61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.</p> <p>PCS Comments</p> <p>See item 60, above.</p>	

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

62	<p>STS Criteria</p> <p>62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, HISTORICAL DATA</p> <p>1. Delinquencies 3. Defaults 4. Recoveries</p> <p>See Prospectus, Reporting under the Securitisation Regulation</p> <p>[...]</p> <p>In order to comply with the transparency requirements provided for by Article 7 and Article 22 of the Securitisation Regulation, the Servicer on behalf of the Issuer:</p> <p>(a) has made available via the Repository to any potential investor in the Notes before pricing of the Notes data on historical default performance relating to more than ten years period starting in [Q2 2006] and ending in [Q4 2024] in respect of loan receivables substantially similar to the Receivables;</p> <p>PCS notes that the historical data dates back almost 20years, shows dynamic delinquencies and cumulative defaults and recoveries by origination vintage and is in accordance with the Regulation.</p>	
63	<p>STS Criteria</p> <p>63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>PCS notes that the similarity of these exposures is given, since the portfolio is randomly selected from the overall eligible portfolio from which the historical data is sourced.</p>	
64	<p>STS Criteria</p> <p>64. Those data shall cover a period no shorter than five years.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See item 62, above.</p>	

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>STS Criteria</p> <p>65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, INFORMATION TABLES REGARDING THE PORTFOLIO</p> <p>The following tables set forth the Portfolio as at [28 February 2025] with an Aggregate Outstanding Portfolio Principal Amount of EUR [599,999,933.58]. Percentages are subject to rounding.</p> <p>Article 22(2) of the Securitisation Regulation requires that: "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." On 12 December 2018, the European Banking Authority issued Final Guidelines on the STS criteria for non-ABCP securitisation stating that, "for the purposes of article 22(2) of the Securitisation Regulation, confirmation that this verification has occurred and that no significant adverse findings have been found should be disclosed".</p> <p>Accordingly, an independent third party has performed agreed upon procedures and has reported the factual findings to the parties to the engagement letter. The Seller has reviewed the reports of such independent third party and has not identified any significant adverse findings following such verification exercise. The third party undertaking the review only accepts a duty of care to the parties to the engagement letters governing the performance of the agreed upon procedures and to the fullest extent permitted by law shall have no responsibility to anyone else in respect of the work it has performed or the reports it has produced save where terms are expressly agreed.</p> <p><i>PCS has reviewed the draft report on "agreed upon procedures" (AUP) commonly known as a "pool audit". PCS can confirm that this was done by an appropriate and independent third party.</i></p>	
66	<p>STS Criteria</p> <p>66. Including verification that the data disclosed in respect of the underlying exposures is accurate.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See item 65, 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>STS Criteria</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>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, Reporting under the Securitisation Regulation</p> <p>[...]</p> <p>In order to comply with the transparency requirements provided for by Article 7 and Article 22 of the Securitisation Regulation, the Servicer on behalf of the Issuer:</p> <p>[...]</p> <p>(b) has made available – via https://www.intex.com – to any potential investor in the Notes before pricing of the Notes and will make available on an ongoing basis an accurate liability cash flow model representing precisely the contractual relationship between the Receivables and the payments flowing between the Seller, the Noteholders, the Issuer and any other party to the Transaction which contained an amount of information sufficient to allow such potential investor to price the Notes;</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> <p>PCS confirms to have seen screenshots of the Intex model (SCGMC251).</p>	
68	<p>STS Criteria</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>Verified? YES</p>
	<p>PCS Comments</p> <p>See item 67, above.</p> <p><i>Although technically covering the period between pricing and close, this is primarily a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform 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.</i></p>	

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

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

69	<p>STS Criteria</p> <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>Verified? YES</p>
	<p>PCS Comments</p> <p><i>This is not applicable for a Consumer Loan Transaction.</i></p> <p><i>Disclosure of environmental data: The consultation paper ("Draft Regulatory Technical Standards with regard to the content, methodologies and presentation of disclosures of Article 22(4) and 26(4) of Regulation (EU)2017/2402") was published on 2 May 2022. The EBA guidelines commenting on environmental data reporting suggests that where only some environmental data is available, such proportion of environmental data must be published, as confirmed by the Guidelines published on 27 May 2024 and effective on 9th December 2024.</i></p> <p><i>ESG disclosure: COMMISSION DELEGATED REGULATION (EU) 2024/1700 of 5 March 2024, published on 18th June 2024, came into force on 8th July 2024. It is an RTS (regulatory technical standards) supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to specifying (for simple, transparent and standardised non-ABCP traditional securitisation, and for simple, transparent and standardised on-balance-sheet securitisation) the content, methodologies and presentation of information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors.</i></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	<p>STS Criteria</p> <p>70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, Reporting under the Securitisation Regulation</p> <p>"[...] The Seller in its capacity as originator will comply with its obligations under Article 22 of the Securitisation Regulation."</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.

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, Reporting under the Securitisation Regulation In order to comply with the transparency requirements provided for by Article 7 and Article 22 of the Securitisation Regulation, the Servicer on behalf of the Issuer: (c) has made available via the Repository to any potential investor in the Notes before pricing of the Notes information on the underlying exposures;	
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, Reporting under the Securitisation Regulation In order to comply with the transparency requirements provided for by Article 7 and Article 22 of the Securitisation Regulation, the Servicer on behalf of the Issuer: (d) has made available via the Repository to any potential investor in the Notes before pricing of the Notes the Transaction Documents (other than the Subscription Agreement) and this Prospectus in a draft form; (e) has made available via the Repository to any potential investor in the Notes before pricing of the Notes a draft of the STS notification referred to in Article 27 of the Securitisation Regulation; and	

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

73	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, Reporting under the Securitisation Regulation In order to comply with the transparency requirements provided for by Article 7 and Article 22 of the Securitisation Regulation, the Servicer on behalf of the Issuer: (f) will make available via the Repository in final versions of this Prospectus, the Transaction Documents (other than the Subscription Agreement) and the STS notification referred to in Article 27 of the Securitisation Regulation within 15 days from the Closing Date. <i>This criterion requires 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 Seller will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement.</i>	

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, Reporting under the Securitisation Regulation

The Issuer (or the Servicer on its behalf) will make the information required under the Securitisation Regulation Disclosure Requirements available to the Repository.

Under the Receivables Purchase Agreement and the Servicing Agreement, the Servicer agreed to prepare the information required pursuant to Article 7(2) of the Securitisation Regulation for the Issuer. In particular, after the Closing Date, the Servicer will prepare monthly investor reports wherein relevant information with regard to the Purchased Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller for the purposes of which the Seller will provide the Issuer with all information required in accordance with Article 7 of the Securitisation Regulation (based on the template prescribed by Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE). The Issuer shall be entitled to decide in its own reasonable discretion in coordination with the Servicer whether it will produce two investor reports for the relevant monthly period, i.e. an investor report substantially in the form and with the contents set out in schedule 1, part B (Sample Investor Report) of the Servicing Agreement and an investor report containing the information required pursuant to the Securitisation Regulation Disclosure Requirements, or only an investor report containing the information required pursuant to the Securitisation Regulation Disclosure Requirements. The Issuer (or the Servicer on the Issuer's behalf) shall be entitled to amend the monthly investor report in every respect to comply with the Securitisation Regulation Disclosure Requirements. For the avoidance of doubt, the Issuer (or the Servicer on the Issuer's behalf) shall even be entitled to replace the monthly investor report in full to comply with the Securitisation Regulation Disclosure Requirements. The Servicer will also provide, upon request by the Issuer, such further information as requested by the Noteholders for the purposes of compliance of such Noteholder with the requirements under the Securitisation Regulation and the implementation into the relevant national law, subject to applicable law and availability

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in Note 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 guarantee 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, Reporting under the Securitisation Regulation

In order to comply with the transparency requirements provided for by Article 7 and Article 22 of the Securitisation Regulation, the Servicer on behalf of the Issuer:

(f) will make available via the Repository in final versions of this Prospectus, the Transaction Documents (other than the Subscription Agreement) and the STS notification referred to in Article 27 of the Securitisation Regulation within 15 days from the Closing Date.

See also Schedule 1, definitions

"Transaction Documents" shall mean the Receivables Purchase Agreement, the Servicing Agreement, the Incorporated Terms Memorandum, the Corporate Services Agreement, the Accounts Agreement, any Transaction Security Document, the Notes, the Data Trust Agreement, the Agency Agreement, the Seller Loan Agreement, the English Security Deed, the Swap Agreement and any amendment agreement, termination agreement or replacement agreement relating to any such agreement;

All the criteria from 73 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>		
<i>PCS notes that the priority of payments are well defined in the Definitions Schedule to the T&C of the Notes and the Prospectus and is also defined in the Incorporated Terms Memorandum.</i>		

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	<u>STS Criteria</u>	<u>Verified?</u>
	77. (c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable: (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure; (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features; (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;	YES
<u>PCS Comments</u>		
Not applicable.		

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

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

78	<p>STS Criteria</p> <p>78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>Reporting under the Securitisation Regulation</p> <p>In order to comply with the transparency requirements provided for by Article 7 and Article 22 of the Securitisation Regulation, the Servicer on behalf of the Issuer:</p> <p>(f) will make available via the Repository in final versions of this Prospectus, the Transaction Documents (other than the Subscription Agreement) and the STS notification referred to in Article 27 of the Securitisation Regulation within 15 days from the Closing Date.</p> <p><i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</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:

(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	<p>STS Criteria</p> <p>79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:</p> <p>(i) all materially relevant data on the credit quality and performance of underlying exposures;</p> <p>(ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties,</p> <p>(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;</p> <p>(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.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See item 74, above. See also Schedule 1, part B (Sample Investor Report)</p> <p><i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</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:

(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>The Issuer (or the Servicer on its behalf) will make the information required under the Securitisation Regulation Disclosure Requirements available to the Repository. Under the Receivables Purchase Agreement and the Servicing Agreement, the Servicer agreed to prepare the information required pursuant to Article 7(2) of the Securitisation Regulation for the Issuer. In particular, after the Closing Date, the Servicer will prepare monthly investor reports wherein relevant information with regard to the Purchased Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller for the purposes of which the Seller will provide the Issuer with all information required in accordance with Article 7 of the Securitisation Regulation (based on the template prescribed by Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE).</p> <p><i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</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:

(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	Verified? YES
	<p>81. (g) where point (f) does not apply, any significant event such as:</p> <ul style="list-style-type: none"> (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.

PCS Comments

See item 80, above. All the criteria from 73 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

82 STS Criteria

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

Verified?
YES

PCS Comments

See item 74, above. In the context of the ESMA Reporting template the data and the monthly report are published simultaneously.

All the criteria from 73 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 item 80, above.

All the criteria from 73 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	<p><u>STS Criteria</u></p> <p>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.</p> <p>The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.</p> <p>Or</p> <p>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.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, EU Transparency Requirements</p> <p>Pursuant to Article 7(1) of the Securitisation Regulation, the "originator", "sponsor" and "securitisation special purpose entity" of a "securitisation" (each as defined in the Securitisation Regulation) shall make available to the Noteholders, to the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors certain information in relation to a securitisation transaction. Pursuant to Article 7 (2) of the Securitisation Regulation, the originator, sponsor and securitisation special purpose entity of a securitisation (each as defined in the Securitisation Regulation) 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 of Article 7 of the Securitisation Regulation. EU Risk Retention and Transparency Requirements under the Securitisation Regulation.</p> <p>EU Risk Retention and Transparency Requirements under the Securitisation Regulation, [...]</p> <p>Pursuant to the obligations set forth in Article 7(2) of the Securitisation Regulation, Santander Consumer Bank AG and the Issuer have designated the Issuer as reporting entity. The Issuer will provide all relevant information to the holders of the Notes, to the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors in accordance with the Securitisation Regulation Disclosure Requirements.</p> <p><i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	
85	<p><u>STS Criteria</u></p> <p>85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>Reporting under the Securitisation Regulation</p> <p>The Issuer (or the Servicer on its behalf) will make the information required under the Securitisation Regulation Disclosure Requirements available to the Repository.</p> <p>"Repository" means European DataWarehouse GmbH, in its capacity as securitisation repository and registered in accordance with Article 10 of the Securitisation Regulation;</p>	